



Ledo d.d.

Interim Management Report for the third quarter of 2014





dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



Zagreb, October 30, 2014

Interim Management Report for the third quarter of 2014

Extensive preparations for the new ice cream season, in terms of development of a new product range, drafting and preparation of packaging, raw material purchases, investment in sales equipment and the like, in the third quarter showed their effects. For this season, more than 40 new products were launched. Two ice creams were launched to accompany the popular events – Croatian football representation 'Vatreni' for the World Cup in Brazil, and the Teenage Mutant Ninja Turtles for the movie of the same name. The most famous brands of ice cream were enriched with new ice cream treats. Consequently, the category Macho launched Jaffa, while the category King launched King Extra 7 secrets as well as top King Prestige in a unique package. Among other products from the ice cream range it is important to emphasize that the Desserts category is constantly evolving under which were also launched Mousse, Whipped cream with strawberries, Frozen Yogurt which is trying to raise the consumption of ice cream during the winter. Simultaneously, there is a continuous development of the Multipack category which offers to the market more and more different products. Additionally, cooperation was also continued with ice cream fans and ice cream geniuses who received the opportunity this year to create their own ice cream in the project Ledonardo.

Ledo d.d.
M. Čavića 1a,
10000 Zagreb
Hrvatska
MB: 3218821
OIB: 87955947581

www.ledo.hr

Kontakt
Centrala: 01/2385-555; Uprava: 01/2385-501, fax: 01/2385-511
Prodaja: 01/2385-551; Izvoz: 01/2385-630;
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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The best-selling item in the reporting period was Snow White, the first industrially produced ice cream in Ledo, whose tradition is certainly of great importance in the selection of ice cream treats. However, innovations also have their weight insofar that they within the group of best selling items items such as Fire, King Extra 7 Secrets Macho Jaffa and Ninja Turtles are also positioned.

With the development of the product range, significant emphasis is placed on sales activities so that shoppers are more satisfied, but as well to make the very process even more efficient. As part of the development efficiency, warehouse management system solution was introduced in the storage business in order to accelerate the process of picking and preparing orders, and facilitate the work of warehouse staff. The new solution for customer relationships is also in the pipeline which will greatly facilitate the work, and enable the development of better relations with business partners and improve the method of collection of orders.

If we observe the movement of sales revenue without milk in the given period it is possible to see that, despite adverse weather conditions - low temperature and record precipitations, increased by 1.5%, with growth in sales volumes by 2.3%. The highest sales growth was recorded by groups of dough, ready meals and meat, especially in the HORECA channel due to increased activity in that segment. Adverse weather conditions have left their mark on the ice cream category, which recorded revenue decline of 4%. When we look at revenues from the sale of milk in the first nine months, there has been a drop in sales revenue, however, the same revenues in the last quarter showed a slight increase. This is a result of the termination of business with the purchase of milk as of 1

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July 2013 so that the third-quarter revenues are shown with no income from the sale of milk in the comparative period.

Analyzing expenditures a reduction in operating expenses by 4% is visible, the bulk of which due to a drop in the cost of goods sold for reasons of leaving the business with the purchase of milk. Reported staff costs in this year have increased compared to the same period last year, and the reason for this increase was in the engagement of the workforce through employment agencies in the same period last year. The cost of workers who worked through employment agencies in the previous year is shown at the position of other operating costs, while in this year we did not hire workers through agencies.

Since due to bad weather conditions, the sales structure has been changed, to the detriment of ice cream, such change reflected on the profit from operations which dropped by 9% in the reporting period. Financial income increased significantly in the reporting period since Ledo was paid out the dividends from daughter companies, and this reflected in the increase in profit before tax by 45%.

As far as the balance sheet positions are concerned, in the reporting period there is a recorded increase in the working capital, however, it is a standard motion for this time of the year, given the seasonal nature of the business. In this period, HRK 31.7 million was invested, the bulk of these investments refers precisely to the preparation of ice cream season, namely the cooling equipment as well as equipment and information system for the purpose of sales support.

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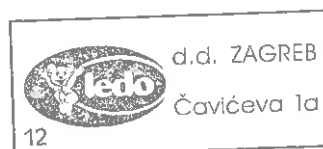


In the statement of cash flows in the previous period there are still visible effects of recapitalization and acquisition of the ice cream company Frikom Ltd. Belgrade therefore, it is difficult to compare the data presented, however, the data for the nine months of 2014 were in line with the trends for this time of the year.

In the same period in 2014 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 Corporate Governance Code.

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



President of the Management Board

Hrvoje Kraljević

Annex 1.

Reporting period

1.1.2014

to

30.9.2014

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: Martjana 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: 1.035

Consolidated report: NO

(period end)

NKD code: 1052

Entities in consolidation (according to IFRS):

Registered seat:

Tax number (MB):

Bookkeeping service:

Contact person: Lisjak Jelena
(only surname and name)

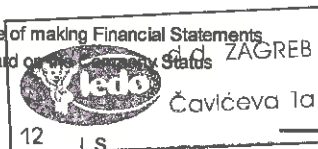
Telephone: 01/2385-723

Telefaks: 01/2385-686

E-mail address: jelena.lisjak@ledo.hr

Family name and name: Slobodanac Ankica
(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 Status



Slobodanac

(signature of authorized representative)

Balance Sheet
as of 30.09.2014.

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	1.365.082.292	1.396.790.947
I. INTANGIBLE ASSETS (004 do 009)	003	4.585.393	4.507.580
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	4.585.393	4.507.580
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
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	203.306.977	211.909.781
1. Land	011	81.806.430	81.806.430
2. Buildings	012	42.683.145	39.245.824
3. Plant and equipment	013	69.613.787	76.867.194
4. Tools, working inventory and transportation assets	014	8.901.558	13.494.902
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	0	144.703
7. Tangible assets in progress	017	302.057	350.728
8. Other tangible assets	018	0	0
9. Investment in real-estate	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	1.156.854.455	1.179.849.880
1. Share in related parties	021	1.142.014.706	1.163.275.893
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	5.025.700	5.505.120
4. Loans given to companies in which the entity holds participating interest	024	0	0
5. Investments in securities	025	8.698.570	9.972.816
6. Loans, deposits and similar assets	026	1.115.479	1.096.052
7. Other non-current financial assets	027	0	0
8. Equity-accounted investments	028	0	0
IV. RECEIVABLES (030 do 032)	029	54.209	242.447
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	54.209	242.447
V. DEFERRED TAX ASSETS	033	281.258	281.258
C) CURRENT ASSETS (035+043+050+058)	034	757.671.312	866.484.922
I. INVENTORIES (036 do 042)	035	197.220.403	189.393.883
1. Raw materials and supplies	036	78.662.679	100.010.467
2. Production in progress	037	474.633	1.220.417
3. Finished goods	038	49.565.620	45.965.354
4. Merchandise	039	67.664.098	40.726.688
5. Advances for inventories	040	853.373	1.470.957
6. Long term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	244.306.408	297.313.834
1. Receivables from related parties	044	121.413.280	138.409.650
2. Receivables from end-customers	045	118.915.849	155.342.674
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	416.484	726.020
5. Receivables from government and other institutions	048	2.678.455	1.257.795
6. Other receivables	049	882.340	1.577.696
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	307.311.984	375.025.467
1. Share in related parties	051	0	0
2. Loans given to related parties	052	300.258.625	370.025.843
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	945.567	383.000
6. Loans, deposits and similar assets	056	6.107.792	4.616.625
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	8.832.517	4.751.738
D) PREPAYMENTS AND ACCRUED INCOME	059	357.480	2.924.620
E) TOTAL ASSETS (001+002+034+059)	060	2.123.111.084	2.266.200.489
F) OFF BALANCE SHEET ITEMS	061		

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.834.873.533	1.887.014.396
I. SUBSCRIBED SHARE CAPITAL	063	119.289.800	119.289.600
II. CAPITAL RESERVES	064	713.232.769	713.232.769
III. RESERVES FROM PROFIT (066+067+068+069+070)	065	50.853.586	50.853.586
1. Legal reserves	066	5.964.480	5.964.480
2. Reserve for own shares	067	0	
3. Treasury shares and stakes (deductible items)	068	0	
4. Statutory reserves	069	0	
5. Other reserves	070	44.689.116	44.689.116
IV. REVALUATION RESERVES	071	59.169.074	59.169.074
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	766.658.426	799.255.682
1. Retained earnings	073	766.658.426	799.255.682
2. Accumulated loss	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	125.870.068	145.413.675
1. Net profit for the period	076	125.870.068	145.413.675
2. Net loss for the period	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	1.276.020	1.276.020
1. Provisions for pensions, severance pay and similar liabilities	080	1.276.020	1.276.020
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
C) NON-CURRENT LIABILITIES (084 do 092)	083	167.826.327	167.598.927
1. Liabilities to related parties	084	152.752.800	152.525.400
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	117.269.252	207.560.691
1. Liabilities to related parties	094	27.697.209	18.861.089
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	0	0
5. Trade payables	098	51.784.058	125.873.148
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	5.511.812	6.658.977
9. Liabilities for taxes, contributions and similar fees	102	14.023.254	37.920.055
10. Liabilities to shareholders arising from share in the result	103	222.919	217.422
11. Liabilities arising from non-current assets held for sale	104	0	
12. Other current liabilities	105	30.000	30.000
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	1.865.952	2.750.454
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.123.111.084	2.266.200.489
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 01.01.2014. to 30.09.2014.

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	957.580.743	403.315.619	910.705.998	403.360.421
1. Sales revenue	112	946.059.485	398.075.675	901.388.070	399.389.035
2. Other operating income	113	11.501.258	5.239.944	9.317.928	3.971.386
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	844.293.082	352.991.220	807.696.490	363.160.698
1. Change in inventories of work in progress and finished goods	115	4.229.727	18.142.099	2.800.459	18.636.892
2. Material expenses (117 do 119)	116	642.517.141	254.637.636	617.375.211	274.991.386
a) Costs of raw materials	117	287.005.241	113.299.780	268.625.532	104.680.215
b) Cost of goods sold	118	242.721.169	90.261.856	234.915.554	120.214.430
c) Other material expenses	119	112.790.731	51.075.900	113.834.124	50.116.741
3. Staff costs (121 do 123)	120	84.860.794	32.402.490	89.691.212	33.621.358
a) Net salaries and wages	121	51.114.003	19.413.231	53.327.321	19.818.254
b) Tax and contributions from salary expenses	122	22.676.733	8.776.638	23.751.743	8.968.641
c) Contributions on gross salaries	123	11.070.058	4.210.621	12.612.147	4.834.464
4. Depreciation and amortisation	124	23.292.302	7.597.943	23.116.239	8.541.045
5. Other expenses	125	89.363.447	40.210.980	74.015.154	27.076.829
6. Write down of assets (127+128)	126	29.671	72	698.215	293.187
a) non-current assets (excluding financial assets)	127	0	0	0	0
b) current assets (excluding financial assets)	128	29.671	72	698.215	293.187
7. Provisions	129	0	0	0	0
8. Other operating costs	130	0	0	0	0
III. FINANCIAL INCOME (132 do 136)	131	18.388.173	2.982.503	70.754.745	57.949.331
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	14.837.141	2.764.853	67.808.353	57.089.200
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	3.551.032	217.650	2.946.392	960.131
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	18.776.076	6.798.856	9.074.207	3.757.328
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	11.965.323	3.323.028	6.160.204	2.118.938
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	6.790.753	3.475.828	2.914.003	1.638.390
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	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	975.948.916	406.298.122	981.460.743	461.309.752
X. TOTAL EXPENSES (114+137+143+145)	147	863.089.158	359.790.076	816.770.697	366.918.028
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	112.879.758	46.508.046	164.690.046	94.391.725
1. Profit before taxes (146-147)	149	112.879.758	46.508.046	164.690.046	94.391.725
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	16.519.113	4.699.795	19.276.371	6.428.281
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	96.360.645	41.808.251	145.413.675	87.963.445
1. Profit for the period (149-151)	153	96.360.645	41.808.251	145.413.675	87.963.445
2. Loss for the period (151-148)	154	0	0	0	0
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	96.360.645	41.808.251	145.413.675	87.963.445
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	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				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	96.360.645	41.808.251	145.413.675	87.963.445
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 01.01.2014. to 30.09.2014.

Company: LEDO d.d.

Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	112.879.758	164.690.046
2. Depreciation and amortisation	002	23.292.302	23.116.239
3. Increase in current liabilities	003	0	74.060.400
4. Decrease in current receivables	004	0	0
5. Decrease of inventories	005	39.073.937	7.826.520
6. Other cash flow increases	006	50.140.180	32.834.379
I. Total increase of cash flow from operating activities	007	225.386.177	302.527.585
1. Decrease in current liabilities	008	738.515.985	0
2. Increase in current receivables	009	149.714.953	53.423.194
3. Increase of inventories	010	0	0
4. Other cash flow decreases	011	37.112.684	92.568.098
II. Total decrease of cash flow from operating activities	012	925.343.622	145.991.292
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	156.536.293
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	699.957.445	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Receipts from sale of non-current assets	015	543.531	611.086
2. Receipts from sale of non-current financial assets	016	0	0
3. Interest received	017	14.078.131	13.373.622
4. Dividend received	018	0	51.498.977
5. Other proceeds from investing activities	019	984.945.887	2.053.734
III. Total cash inflows from investing activities	020	999.567.549	67.537.420
1. Purchase of non-current assets	021	29.438.440	31.669.267
2. Purchase of non-current financial assets	022	41.783.879	22.995.425
3. Other cash outflows from investing activities	023	211.019.261	65.356.109
IV. Total cash outflows from investing activities	024	282.241.580	120.020.802
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	717.325.969	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	0	52.483.382
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	198.696.825	0
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	198.696.825	0
1. Repayment of loans and bonds	031	168.779.377	9.290.272
2. Dividends paid	032	37.042.560	93.278.310
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	5.560.190	5.565.108
VI. Total cash outflows from financing activities	036	211.382.127	108.133.690
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	12.685.302	108.133.690
Total increases of cash flow	039	4.683.222	0
Total decreases of cash flow	040	0	4.080.779
Cash and cash equivalents at the beginning of the period	041	12.902.891	8.832.517
Increase of cash and cash equivalents	042	717.325.969	156.536.293
Decrease of cash and cash equivalents	043	712.642.747	160.817.072
Cash and cash equivalents at the end of period	044	17.586.113	4.751.738

STATEMENT OF CHANGES IN EQUITY

period **1.1.2014** to **30.9.2014**

	Position	AOP	Previous year	Current year
	1	2	3	4
1. Subscribed share capital			119.289.600	119.289.600
2. Capital reserves			713.232.769	713.232.769
3. Reserves from profit			50.653.596	50.653.596
4. Retained earnings or accumulated loss			766.658.426	799.255.682
5. Net profit or loss for the period			125.870.068	145.413.675
6. Revaluation of tangible assets			60.294.107	60.294.107
7. Revaluation of intangible assets			0	0
8. Revaluation of financial assets available for sale			-1.125.033	-1.125.033
9. Other revaluation			0	0
10. Total equity and reserves (AOP 001 to 009)			1.834.873.533	1.887.014.396
11. Currency profit or loss arising from net investments in foreign operations				
12. Current and deferred taxes				
13. Cash flow hedge				
14. Change of accounting policies				
15. Correction of significant errors in prior periods				
16. Other changes in capital				
17. Total increase or decrease of equity (AOP 011 to 016)			0	0
17 a. Attributable to majority owners				
17 b. Attributable to minority interest				



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i smrznute hrane



Notes with financial statements

Notes to Financial Statements provide additional and supplementary informations 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.

Ledo d.d.
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OIB: 87955947581

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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
Ljerkica Puljić, dipl.oec



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Declaration of key personnel responsible for preparation of financial statements

Financial statements for Ledo d.d. for the period from January 1, 2014 till September 30, 2014 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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