



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



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



Zagreb, 30 April 2015

Interim Management Report for the first quarter of 2015

Activities in first quarter of 2015

Ledo continued its activities on various projects in order to optimize business operations and costs which began last year and which full positive effects will become evident until the end of the current year. Implementations of information systems in order to improve various internal processes are the first steps towards achieving business success. Advanced software solution for warehouse management which aims to facilitate the collection of orders and accelerate processes in warehouses, in the reporting period, was successfully implemented in warehouse centres. Likewise, in the first quarter of 2015 new software solution for developing customer relationships was implemented. Such technology will facilitate business operations, contribute better relationships with customers and enable full connectivity of customers with business processes. Furthermore, contracted prices of raw materials in first quarter of 2015 are lower than the average contracted prices last year. Continuous efforts to improve the efficiency of all business processes with focus on the production and planning of production through 2015 will be an important element in achieving business goals and creating competitive advantages of Ledo.

During the course of the first quarter of 2015 Ledo Group continued its intensive marketing and sales activities involving further development of HORECA sales channel,

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
Ljerkica Puljić, dipl.oec



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expanding the number of customers and the associated range of products. Furthermore, activities, which are related to the preparations for the ice cream season, are intensified. Those activities include new sales channels openings for impulse category and strategic positioning of cooling equipment. Likewise, Ledo has increased its activities related to the introduction of new products in the gastro departments and bakeries of key customers. In the course of the first three months of this year Ledo continued with encouraging greater consumption of ice cream during the winter period, which included the launch of large number of innovative products in all product categories and the promotion of frozen food as a good alternative to fresh food. Campaign emphasizes that frozen food is available throughout the whole year, easy to prepare and has wide range of products which are proven to be of high quality. The abovementioned campaign called "Freshly frozen" promotes frozen fish and frozen vegetables and fruits and asserts that frozen food is able to keep all the important vitamins, minerals and fibres thanks to the fast freeze method. In the reporting period, online competition "Retro Ice cream 2015" has been organized in which users voted via web application which ice cream will be returned to the product range and participated in the contest in which the jury will select the best photo of the respective ice cream. Upon the occasion, "Silk Milk", as the most popular ice cream on the stick during 90s, was returned. Project "Ledonardo", which proved to be successful, has been continued. The project enables ice cream lovers to make their own ice cream whereby this year 200,000 imaginative ice cream combinations were collected. In 2015 the brand "King" is celebrating the 20th anniversary and on this occasion new ice cream has been launched in appropriate attire.

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Selected Macroeconomic Indicators in Republic of Croatia

According to the Croatian Bureau of Statistics, flash estimate of gross domestic product for the fourth quarter of 2014, in real terms, increased by 0.3 per cent compared with the same quarter in 2013.

Nominal and real net and gross wages rose in January and February this year compared with the average wages in the previous quarter wherein nominal net wages recorded more favourable growth compared with the gross values. Also, real wages rose slightly higher due to simultaneous decline in consumer prices. Working day adjusted, retail trade in February 2015 compared with February 2014, in real terms, grew by 1.9 per cent.

Management Discussion and Analysis for the first quarter of 2015

The company Ledo Zagreb recorded an increase in operating income by 13.8 per cent in the first quarter of 2015 compared with the same period last year. Ledo's total income in the reporting period grew by 14.9 per cent compared with the same period in 2014 and amounted to 186.2 million. Sales revenue for the first three months of this year were in line with the plan and even recorded slight increase compared with the plan, wherein Frozen food recorded higher growth, while Ice cream group was in line with the ordinary movements for that part of the year. Total income growth was the result of the Company's numerous activities which encourage greater consumption of ice cream as well as further development of the Frozen food group. Easter holidays were earlier this year and timely preparation for the upcoming holidays resulted in strong growth of the Frozen food group within which the highest increase was recorded in categories Meat,



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Pastry, then Fish, Vegetables and fruits, while Ready meals remained at the same level as last year.

Operating expenses in the first quarter of 2015 grew by 12.7 per cent compared with the same period last year. Material expenses, which represent the largest share of operating expenses, posted growth in the reporting period compared with the same quarter in 2014. Costs of raw materials and costs of goods sold together make up 84.9 per cent of the material costs and the stated costs recorded growth due to the increase in production volumes and Frozen food sales growth. Other material expenses in the same period recorded decline by 2.1 per cent which is a result of continuous optimization of business processes. The share of staff costs in total income posted decline in the reporting period compared with the same period last year.

Capital expenditures in first quarter of 2015 amounted to HRK 12.1 million and relate to the cooling equipment and license for new information system for development of customer relationships. Financial income grew by 46.9 per cent in the first quarter of 2015 compared with the first quarter of 2014 and amounted to HRK 8.1 million, while in the same period, financial expenses grew by 39.8 per cent amounting to HRK 4.2 million. Financial income posted strong growth due to the increase in interest income from related parties and foreign exchange gains, while financial expenses increased as a result of growth in foreign exchange losses.

During the reporting period, extraordinary income and expenditures were not recorded and profit before tax amounted to HRK 6.9 million, which represents significant increase compared to the previous period. Increase in profit before tax is a result of cost cutting



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measures, improved efficiency of all business processes and increase in operating income.

Addition

There have been no recent developments that would affect financial result in the period from the balance sheet date till 30 April 2015, when Ledo d.d. financial statements for the first quarter of 2015 were published.

In the reporting period, 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.

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Financial Statements for first 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.

President of the Management Board

Hrvoje Kraljević



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Ljerka Puljić, dipl.oec

Annex 1.

Reporting period

1.1.2015

to

31.3.2015

Quarterly financial report TFI-POD

Tax number (MB): 03218821

Company registration number (MBS): 080002964

Personal identification number (OB): 87955947581

Issuing company: LEDO d.d.

Postal code and place: 10000

Zagreb

Street and house number: Marijana Čavlića 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: 1.062

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

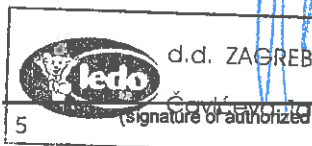
Family name and name: Kraljević Hrvoje

(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

L.S.



Balance Sheet
as of 31.03.2015.

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	1.444.569.811
I. INTANGIBLE ASSETS (004 do 009)	003	7.856.147	7.304.100
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	6.821.070	7.295.232
3. Goodwill	006	0	0
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	1.035.077	8.866
6. Other intangible assets	009	0	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	211.787.974	216.155.008
1. Land	011	81.806.430	81.806.430
2. Buildings	012	38.912.646	37.794.275
3. Plant and equipment	013	77.420.948	78.551.194
4. Tools, working inventory and transportation assets	014	13.647.950	12.891.589
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	0	169.803
7. Tangible assets in progress	017	0	4.941.717
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	1.216.933.647
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	5.505.120
4. Loans given to companies in which the entity holds participating interest	024	0	0
5. Investments in securities	025	37.782.757	38.484.399
6. Loans, deposits and similar assets	026	1.101.111	1.098.666
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	3.943.205
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	3.943.205
V. DEFERRED TAX ASSETS	033	233.851	233.851
C) CURRENT ASSETS (035+043+050+058)	034	775.536.986	881.091.242
I. INVENTORIES (036 do 042)	035	214.245.523	244.347.595
1. Raw materials and supplies	036	93.703.003	98.704.465
2. Production in progress	037	332.452	2.766.302
3. Finished goods	038	45.773.632	59.834.521
4. Merchandise	039	74.302.539	80.968.649
5. Advances for inventories	040	133.897	2.073.658
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	216.678.286
1. Receivables from related parties	044	112.485.196	108.618.518
2. Receivables from end-customers	045	78.987.692	101.767.252
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	263.942	573.898
5. Receivables from government and other institutions	048	1.406.398	1.671.337
6. Other receivables	049	3.576.557	4.047.281
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	359.603.748	418.495.491
1. Share in related parties	051	0	0
2. Loans given to related parties	052	354.162.697	415.037.367
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	495.000
6. Loans, deposits and similar assets	056	3.306.051	2.983.124
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	4.967.930	1.569.870
D) PREPAYMENTS AND ACCRUED INCOME	059	973.930	10.372.221
E) TOTAL ASSETS (001+002+034+059)	060	2.216.556.642	2.336.033.274
F) OFF BALANCE SHEET ITEMS	061		

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.887.292.046	1.888.704.319
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	59.358.703	59.358.703
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	798.848.800	944.757.378
1. Retained earnings	073	798.848.800	944.757.378
2. Accumulated loss	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	145.908.578	1.412.273
1. Net profit for the period	076	145.908.578	1.412.273
2. Net loss for the period	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	1.682.902	1.682.902
1. Provisions for pensions, severance pay and similar liabilities	080	1.682.902	1.682.902
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	167.965.527
1. Liabilities to related parties	084	153.229.400	152.892.000
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	275.902.297
1. Liabilities to related parties	094	23.011.963	102.894.209
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	35.534
5. Trade payables	098	101.781.797	141.153.939
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	6.033.058
9. Liabilities for taxes, contributions and similar fees	102	8.870.441	7.453.451
10. Liabilities to shareholders arising from share in the result	103	302.106	302.106
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	88.000	30.000
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	1.693.401	1.778.229
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.216.556.842	2.336.033.274
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 31.03.2015.

Company: LEDO d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	156.456.916	156.456.916	178.070.545	178.070.545
1. Sales revenue	112	156.273.372	156.273.372	177.427.201	177.427.201
2. Other operating income	113	183.544	183.544	643.344	643.344
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	155.395.182	155.395.182	175.103.957	175.103.957
1. Change in inventories of work in progress and finished goods	115	-16.826.692	-16.826.692	-17.038.520	-17.038.520
2. Material expenses (117 do 119)	116	117.147.500	117.147.500	139.572.893	139.572.893
a) Costs of raw materials	117	59.384.566	59.384.566	69.270.188	69.270.188
b) Cost of goods sold	118	36.224.381	36.224.381	49.226.073	49.226.073
c) Other material expenses	119	21.538.553	21.538.553	21.076.632	21.076.632
3. Staff costs (121 do 123)	120	24.076.245	24.076.245	24.610.687	24.610.687
a) Net salaries and wages	121	14.504.955	14.504.955	15.013.916	15.013.916
b) Tax and contributions from salary expenses	122	6.407.358	6.407.358	6.034.051	6.034.051
c) Contributions on gross salaries	123	3.163.932	3.163.932	3.562.720	3.562.720
4. Depreciation and amortisation	124	7.326.635	7.326.635	8.411.242	8.411.242
5. Other expenses	125	23.596.991	23.596.991	19.490.508	19.490.508
6. Write down of assets (127+128)	126	74.503	74.503	57.147	57.147
a) non-current assets (excluding financial assets)	127	0	0	0	0
b) current assets (excluding financial assets)	128	74.503	74.503	57.147	57.147
7. Provisions	129	0	0	0	0
8. Other operating costs	130	0	0	0	0
III. FINANCIAL INCOME (132 do 136)	131	5.520.318	5.520.318	8.108.617	8.108.617
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	5.036.153	5.036.153	6.955.415	6.955.415
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	484.165	484.165	1.153.202	1.153.202
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	2.969.124	2.969.124	4.151.689	4.151.689
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	2.336.031	2.336.031	2.333.708	2.333.708
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	633.093	633.093	1.817.983	1.817.983
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	161.977.234	161.977.234	186.179.162	186.179.162
X. TOTAL EXPENSES (114+137+143+145)	147	158.364.306	158.364.306	179.255.646	179.255.646
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	3.612.928	3.612.928	6.923.516	6.923.516
1. Profit before taxes (146-147)	149	3.612.928	3.612.928	6.923.516	6.923.516
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	5.351.172	5.351.172	5.511.243	5.511.243
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-1.738.244	-1.738.244	1.412.273	1.412.273
1. Profit for the period (149-151)	153	0	0	1.412.273	1.412.273
2. Loss for the period (151-148)	154	1.738.244	1.738.244	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	-1.738.244	-1.738.244	1.412.273	1.412.273
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	-1.738.244	-1.738.244	1.412.273	1.412.273
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 31.03.2015.

Company: LEDO d.d.

Position 1	AOP 2	Previous period 3	Current period 4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	3.612.928	6.923.516
2. Depreciation and amortisation	002	7.326.635	8.411.242
3. Increase in current liabilities	003	50.176.373	55.810.884
4. Decrease in current receivables	004	0	
5. Decrease of inventories	005	0	0
6. Other cash flow increases	006	3.401.082	6.578.154
I. Total increase of cash flow from operating activities	007	64.517.018	77.723.796
1. Decrease in current liabilities	008		0
2. Increase in current receivables	009	163.047	19.958.502
3. Increase of inventories	010	35.510.821	28.162.309
4. Other cash flow decreases	011	20.663.519	27.915.148
II. Total decrease of cash flow from operating activities	012	56.337.387	76.035.959
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	8.179.631	1.687.837
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	29.894	0
2. Receipts from sale of non-current financial assets	016	0	0
3. Interest received	017	4.877.877	4.369.259
4. Dividend received	018	0	
5. Other proceeds from investing activities	019	0	1.982.927
III. Total cash inflows from investing activities	020	4.907.771	6.342.186
1. Purchase of non-current assets	021	13.337.339	12.089.312
2. Purchase of non-current financial assets	022	1.169.488	699.217
3. Other cash outflows from investing activities	023	8.650.264	0
IV. Total cash outflows from investing activities	024	23.157.091	12.788.529
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	18.249.320	6.446.343
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	5.792.872	3.648.289
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	5.792.872	3.648.289
1. Repayment of loans and bonds	031	0	
2. Dividends paid	032	4.768	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	2.199.167	2.287.843
VI. Total cash outflows from financing activities	036	2.203.935	2.287.843
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	3.588.937	1.360.446
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flow	039	0	0
Total decreases of cash flow	040	6.480.752	3.398.060
Cash and cash equivalents at the beginning of the period	041	8.832.517	4.967.930
Increase of cash and cash equivalents	042	11.768.568	3.048.283
Decrease of cash and cash equivalents	043	18.249.320	6.446.343
Cash and cash equivalents at the end of period	044	2.351.765	1.569.870

STATEMENT OF CHANGES IN EQUITY

period **1.1.2015** to **31.3.2015**

	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	50.653.596	50.653.596
4. Retained earnings or accumulated loss		003	798.848.800	944.757.378
5. Net profit or loss for the period		004	145.908.578	1.412.273
6. Revaluation of tangible assets		005	60.294.107	60.294.107
7. Revaluation of intangible assets		006	0	0
8. Revaluation of financial assets available for sale		007	-935.404	-935.404
9. Other revaluation		008	0	0
10. Total equity and reserves (AOP 001 to 009)		009	1.887.292.046	1.888.704.319
11. Currency profit or loss arising from net investments in foreign operations		010		
12. Current and deferred taxes		011		
13. Cash flow hedge		012		
14. Change of accounting policies		013		
15. Correction of significant errors in prior periods		014		
16. Other changes in capital		015		
17. Total increase or decrease of equity (AOP 011 to 016)		016	0	0
17 a. Attributable to majority owners		017		
17 b. Attributable to minority interest		018		
		019		



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



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.

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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



dioničko društvo
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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, 2015 till March 31, 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

President of the Management Board

Jelena Lisjak



Hrvoje Kraljević



dioničko društvo
za proizvodnju i
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