



Ledo Group 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

Consolidated financial statements for first quarter of 2015

Consolidated statements of Ledo Group for Q1 2015 consist of the company Ledo d.d. as the parent company and the following subsidiaries: Frikom d.o.o. Belgrade, Ledo d.o.o. Citluk, Ledo d.o.o. Podgorica, Ledo d.o.o. Ljubljana, Frikom Belgrade d.o.o.e.l. Macedonia, Ledo Kft. Budapest, Ledo Sh.p.k Kosovo and Irida d.o.o. Daruvar.

Sale of Nova Sloga in first half of 2014 affected the comparability of the two periods in the financial statements, Q1 2014 and Q1 2015, respectively. Company Frikom Macedonia since the last quarter of 2014 attained the status of affiliated companies, and thus consequently, entered in the consolidation of the Ledo Group.

Ledo Group activities in first quarter of 2015

Ledo Group in 2014 started with a number of projects and activities in order to improve efficiency of all business processes and costs. Systematic and planned cost management enabled continuation of cost optimization process. Optimization of processes in warehouse management and customer relationships is achieved by implementation of adequate and technologically advanced information systems. During the first quarter of this year, business software solution for developing relationships with customers was successfully launched in the parent company Ledo d.d. Zagreb, while implementation of the same in other companies is scheduled over the coming periods. Frikom Belgrade

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
Anika Stobođanac, dipl.oec
Predsjednik Nadzornog odbora
Ljerkica Puljić, dipl.oec



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during the reporting period further developed already running project of call centre, while the company Ledo Citluk in the same period completed preparatory activities and successfully opened a call centre. Furthermore, centralized procurement, which brings together a combined purchasing volume, was able to negotiate global contracts with suppliers based on best prices. Combination of active monitoring of prices on world commodity markets and timely reaction resulted in contracted lower prices of raw materials 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 Group for which effective and innovative business processes are being implemented.

During the reporting period the Group has intensified all activities related to the preparation for the ice cream season within which new sales channels openings for the impulse category and strategic positioning of cooling equipment are being done. Furthermore, Ledo Group increased its activities related to the introduction of new products in the gastro departments and bakeries of key customers. In the first quarter of 2015, the Group continued its intensive marketing and sales activities, which include further development of the HORECA sales channel, expanding the number of customers and the associated range of products. All the companies within the Group are actively working to improve sales by additional training of sales staff. In the first quarter of this year Ledo Group continued with its activities in order to encourage 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



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alternative to fresh food which is available throughout the whole year, easy to prepare and has wide range of products which are proven to be of high quality. New campaign promotes frozen fish and frozen vegetables and fruits and emphasizes 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 selects 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 which proved to be successful, called "Ledonardo", continued. In 2015 the brand "King" is celebrating the 20th anniversary and on this occasion new ice cream has been launched in appropriate attire. During the first quarter of 2015 new ice cream product "Basketball" was launched, which, in addition to ice cream, offers stickers of Serbian basketball team, while at the same time, the game application for Android devices "Frikom Basket" and related prize game were launched.

Selected Macroeconomic Indicators on leading markets of Ledo Group

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.

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Working day adjusted, retail trade in February 2015 compared with February 2014, in real terms, grew by 1.9 per cent.

Devastating floods in May last year had a significant negative impact on the Serbian economy and, consequently, gross domestic product of the Republic of Serbia in the last quarter of 2014 dropped by 1.8 per cent. In the first two months of 2015 compared to the same period last year, real net wages in Serbia recorded a decrease. Retail trade in the Republic of Serbia in current prices posted decline by 2.6 per cent in February 2015 compared to February 2014.

Last year's floods in the region directly affected the entire economy of Bosnia and Herzegovina as well as Serbia, but nevertheless, real gross domestic product posted growth by 2.4 per cent in the fourth quarter of 2014 compared with the same period in 2013. Average net wages in February 2015 were lower than in February 2014. Retail trade in Bosnia and Herzegovina in current prices, working day adjusted, in February 2015 increased by 4.2 per cent compared to the same month last year.

Management Discussion and Analysis for the first quarter of 2015

Sales revenue of Ledo Group in the first three months of 2015 recorded an increase by 7.4 per cent compared to the same period last year, while at the same time total income increased by 11.3 per cent. Revenue growth is the result of intensive marketing and sales activities combined with an earlier preparation for the Easter holidays and for the period of Catholic and Orthodox fasting, where the Group successfully met the requirements of the market with its Fish. Frozen food sales revenue recorded strong growth in the first quarter of 2015 compared with the first quarter of 2014, while Ice cream group sales revenue were in line with regular trends for this time of the year. All

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categories within Frozen food group recorded an increase, while the highest growth was recorded in the categories Pastry, then Meat and Fish. Almost all companies within Ledo Group recorded sales growth in the first quarter of 2015 compared with the same period last year.

Operating expenses in the first three months of 2015 grew by 6.3 per cent. Material costs position in the profit and loss statement represents 75.2 per cent of operating expenses and recorded an increase by 12.7 per cent in the first quarter of 2015 compared with the same period last year. Costs of raw materials and costs of goods sold, which together represent the largest share of material costs, recorded an increase due to the growth of production volumes and Frozen food sales. Total expenses recorded decrease by 0.4 per cent in the first three months of 2015 compared with the same period last year.

Capital expenditures decreased by 14.2 per cent in the first quarter of 2015 compared with the same period last year and the majority of the investments were related to the cooling equipment and the equipment for the sales support. The above-mentioned decline is a result of changes in the dynamics of investments during the year, while at the annual level, large deviations from previous periods, are not expected.

Changes in the balance sheet are in line with the ordinary movements for this part of the season.

Financial income in the reporting period recorded growth compared with the same period last year due to the increase of foreign exchange gains and interest income from third parties.



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Profit before tax in the reporting period significantly increased compared to the previous period and the profit was realized. Earnings in the first three months of 2014, and thus, the comparability of financial statements for the two periods were affected by the penalty imposed to Frikom, which was recorded within the position of extraordinary expenses. In the first three months of 2015 no extraordinary expenses or extraordinary income were recorded. Ledo Group posted an increase in profit before tax, which is the result of optimization of business processes with a focus on production and procurement, utilisation of synergies within the Group, systematic cost management as well as numerous sales and marketing activities to increase consumption of ice cream and frozen food.

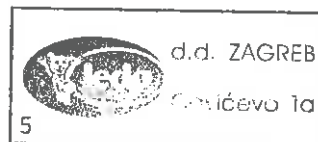
Addition

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

The consolidated financial statements of Ledo d.d. prepared for 2014 are presented fairly and truthfully and in accordance with International Financial Reporting Standards, which have been consistently applied in relation to the previous years. All materially significant transactions are appropriately recorded in the accounting records which form the basis of the financial statements.

President of the Management Board

Hrvoje Kraljević



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 (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.hrInternet address: www.ledo.hr

Municipality/city code and name: 133 Zagreb

County code and name: 21 Grad Zagreb

Number of employees: 2687

Consolidated report: YES

(period end)

NKD code: 1052

Entities in consolidation (according to IFRS):

Registered seat:

Tax number (MB):

Irida d.o.o.

Ulica P. Zrinskog 34; Daruvar

72383446154

Frikom d.o.o.

Zrenjaninski put bb, Beograd, Srbija

07042728

Ledo d.o.o. Čitluk Industrijska zona; Tromeda bb; Čitluk, BiH

4227031530007

Ledo d.o.o.

Liješnje bb; Podgorica, Crna Gora

02126265

Ledo kft.

2111 Szada 098/3 Hrszm Mađarska

10579967-2-13

Ledo d.o.o. Ljubljana 1231 Ljubljana-Črnuče, Brnčičeva ul 45

1216350

Ledo Sh.p.k.

Milosheve p.n., 1500 Obiliq, Kosovo

600042741

Frikom Beograd dooel Makedonija Ul.1632 br. 46, 1000 Skoplje, Makedonija

6311946

Bookkeeping service:

Contact person: Lisjak Jelena
(only surname and name)

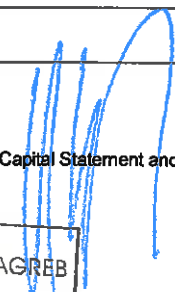
Telephone: 01/2385-723

Telefaks: 01/2385-686

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



LEDO d.d. ZAGREB
Čitluk

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(signature of authorized representative)

Balance Sheet
as of 31.03.2015.

Company: LEDO Consolidated

| Position | AOP | Previous period | Current period |
|---|------------|-----------------|----------------|
| 1 | 2 | 3 | 4 |
| ASSETS | | | |
| A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL | 001 | 0 | 0 |
| B) NON-CURRENT ASSETS (003+010+020+029+033) | 002 | 745.702.584 | 765.196.448 |
| I. INTANGIBLE ASSETS (004 do 009) | 003 | 94.778.908 | 94.126.772 |
| 1. Expenditure for development | 004 | 0 | 0 |
| 2. Concessions, patents, license fees, trademarks, service marks, software and other rights | 005 | 7.822.556 | 8.196.629 |
| 3. Goodwill | 006 | 85.921.275 | 85.921.275 |
| 4. Advances for purchase of intangible assets | 007 | 0 | 0 |
| 5. Intangible assets in progress | 008 | 1.035.077 | 8.868 |
| 6. Other intangible assets | 009 | 0 | 0 |
| II. PROPERTY, PLANT AND EQUIPMENT (011 do 019) | 010 | 510.683.409 | 523.616.268 |
| 1. Land | 011 | 118.386.543 | 118.457.606 |
| 2. Buildings | 012 | 144.265.311 | 142.277.614 |
| 3. Plant and equipment | 013 | 191.410.697 | 185.305.283 |
| 4. Tools, working inventory and transportation assets | 014 | 50.833.320 | 52.530.033 |
| 5. Biological assets | 015 | 0 | 0 |
| 6. Advances for purchase of tangible assets | 016 | 359.060 | 990.078 |
| 7. Tangible assets in progress | 017 | 0 | 18.728.843 |
| 8. Other tangible assets | 018 | 5.406.018 | 5.304.453 |
| 9. Investment in real-estate | 019 | 22.460 | 22.358 |
| III. NON-CURRENT FINANCIAL ASSETS (021 do 028) | 020 | 127.586.882 | 134.763.742 |
| 1. Share in related parties | 021 | 0 | 0 |
| 2. Loans given to related parties | 022 | 0 | 0 |
| 3. Participating interests (shares) | 023 | 5.505.120 | 5.505.120 |
| 4. Loans given to companies in which the entity holds participating interest | 024 | 0 | 0 |
| 5. Investments in securities | 025 | 38.347.430 | 39.049.808 |
| 6. Loans, deposits and similar assets | 026 | 79.764.442 | 86.217.188 |
| 7. Other non-current financial assets | 027 | 1.290.298 | 1.287.456 |
| 8. Equity-accounted investments | 028 | 2.679.592 | 2.704.160 |
| IV. RECEIVABLES (030 do 032) | 029 | 3.955.720 | 3.965.352 |
| 1. Receivables from related parties | 030 | 0 | 0 |
| 2. Receivables arising from sales on credit | 031 | 0 | 0 |
| 3. Other receivables | 032 | 3.955.720 | 3.965.352 |
| V. DEFERRED TAX ASSETS | 033 | 8.697.645 | 8.724.314 |
| C) CURRENT ASSETS (035+043+050+058) | 034 | 1.571.878.389 | 1.665.411.228 |
| I. INVENTORIES (036 do 042) | 035 | 421.526.361 | 472.936.320 |
| 1. Raw materials and supplies | 036 | 149.888.142 | 170.272.033 |
| 2. Production in progress | 037 | 66.269.955 | 60.298.753 |
| 3. Finished goods | 038 | 81.216.359 | 109.347.086 |
| 4. Merchandise | 039 | 121.501.242 | 127.082.805 |
| 5. Advances for inventories | 040 | 1.256.065 | 4.535.791 |
| 6. Long term assets held for sale | 041 | 1.394.598 | 1.399.852 |
| 7. Biological assets | 042 | 0 | 0 |
| II. RECEIVABLES (044 do 049) | 043 | 378.150.574 | 416.529.389 |
| 1. Receivables from related parties | 044 | 0 | 0 |
| 2. Receivables from end-customers | 045 | 352.174.535 | 383.223.866 |
| 3. Receivables from participating entities | 046 | 0 | 0 |
| 4. Receivables from employees and members of the company | 047 | 793.134 | 970.528 |
| 5. Receivables from government and other institutions | 048 | 18.167.079 | 26.322.105 |
| 6. Other receivables | 049 | 7.015.826 | 6.012.890 |
| III. CURRENT FINANCIAL ASSETS (051 do 057) | 050 | 741.323.198 | 764.229.155 |
| 1. Share in related parties | 051 | 0 | 0 |
| 2. Loans given to related parties | 052 | 0 | 0 |
| 3. Participating interests (shares) | 053 | 0 | 0 |
| 4. Loans given to companies in which the entity holds participating interest | 054 | 0 | 0 |
| 5. Investments in securities | 055 | 2.135.000 | 495.000 |
| 6. Loans, deposits and similar assets | 056 | 739.188.198 | 763.734.155 |
| 7. Other financial assets | 057 | 0 | 0 |
| IV. CASH AND CASH EQUIVALENTS | 058 | 30.878.256 | 11.716.364 |
| D) PREPAYMENTS AND ACCRUED INCOME | 059 | 9.132.585 | 24.317.040 |
| E) TOTAL ASSETS (001+002+034+059) | 060 | 2.326.713.538 | 2.454.924.716 |
| F) OFF BALANCE SHEET ITEMS | 061 | | |

| EQUITY AND LIABILITIES | | | |
|---|------------|---------------|---------------|
| A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078) | 062 | 1.594.857.222 | 1.594.945.657 |
| I. SUBSCRIBED SHARE CAPITAL | 063 | 119.289.600 | 119.289.600 |
| II. CAPITAL RESERVES | 064 | 713.232.769 | 713.232.769 |
| III. RESERVES FROM PROFIT (066+067-068+069+070) | 065 | 107.108.315 | 108.002.532 |
| 1. Legal reserves | 066 | 27.311.727 | 27.264.709 |
| 2. Reserve for own shares | 067 | 0 | 0 |
| 3. Treasury shares and stakes (deductible items) | 068 | 0 | 0 |
| 4. Statutory reserves | 069 | 0 | 0 |
| 5. Other reserves | 070 | 79.796.588 | 80.737.823 |
| IV. REVALUATION RESERVES | 071 | 83.711.573 | 83.711.573 |
| V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074) | 072 | 456.621.025 | 593.433.303 |
| 1. Retained earnings | 073 | 456.621.025 | 593.433.303 |
| 2. Accumulated loss | 074 | 0 | 0 |
| VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077) | 075 | 134.893.940 | -2.724.120 |
| 1. Net profit for the period | 076 | 134.893.940 | 0 |
| 2. Net loss for the period | 077 | 0 | 2.724.120 |
| VII. MINORITY INTEREST | 078 | 0 | 0 |
| B) PROVISIONS (080 do 082) | 079 | 4.287.946 | 4.292.126 |
| 1. Provisions for pensions, severance pay and similar liabilities | 080 | 4.287.946 | 4.292.126 |
| 2. Provisions for tax liabilities | 081 | 0 | 0 |
| 3. Other provisions | 082 | 0 | 0 |
| C) NON-CURRENT LIABILITIES (084 do 092) | 083 | 40.405.731 | 28.313.441 |
| 1. Liabilities to related parties | 084 | 0 | 0 |
| 2. Liabilities for loans, deposits, etc. | 085 | 34.330 | 34.254 |
| 3. Liabilities to banks and other financial institutions | 086 | 24.280.333 | 12.188.275 |
| 4. Liabilities for received advances | 087 | 0 | 0 |
| 5. Trade payables | 088 | 0 | 0 |
| 6. Commitments on securities | 089 | 0 | 0 |
| 7. Liabilities to companies in which the entity holds participating interest | 090 | 0 | 0 |
| 8. Other non-current liabilities | 091 | 0 | 0 |
| 9. Deferred tax liabilities | 092 | 16.091.068 | 16.090.912 |
| D) CURRENT LIABILITIES (094 do 105) | 093 | 683.569.946 | 817.499.953 |
| 1. Liabilities to related parties | 094 | 0 | 0 |
| 2. Liabilities for loans, deposits, etc. | 095 | 18.105.567 | 69.959.643 |
| 3. Liabilities to banks and other financial institutions | 096 | 436.219.668 | 408.364.394 |
| 4. Liabilities for advances | 097 | 1.189.370 | 1.163.934 |
| 5. Trade payables | 098 | 195.332.721 | 305.549.996 |
| 6. Commitments on securities | 099 | 0 | 0 |
| 7. Liabilities to companies in which the entity holds participating interest | 100 | 0 | 0 |
| 8. Liabilities to employees | 101 | 13.686.217 | 14.518.463 |
| 9. Liabilities for taxes, contributions and similar fees | 102 | 16.076.251 | 15.389.880 |
| 10. Liabilities to shareholders arising from share in the result | 103 | 395.572 | 395.943 |
| 11. Liabilities arising from non-current assets held for sale | 104 | 0 | 0 |
| 12. Other current liabilities | 105 | 2.564.580 | 2.157.700 |
| E) ACCRUED EXPENSES AND DEFERRED INCOME | 106 | 3.592.693 | 9.873.539 |
| F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) | 107 | 2.326.713.538 | 2.454.924.716 |
| G) OFF BALANCE SHEET ITEMS | 108 | 0 | 0 |
| ADDITION TO BALANCE SHEET (only for consolidated financial statements) | | | |
| ISSUED CAPITAL AND RESERVES | | | |
| 1. Attributable to majority owners | 109 | 1.594.857.222 | 1.594.945.657 |
| 2. Attributable to minority interest | 110 | 0 | 0 |

Income statement
period 01.01.2015. to 31.03.2015.

Company: LEDO Consolidated

| Position | AOP | Previous period | | Current period | |
|---|------------|-----------------|-------------|----------------|-------------|
| | | Cummulative | Quarter | Cummulative | Quarter |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. OPERATING INCOME (112 do 113) | 111 | 307.317.749 | 307.317.749 | 329.985.989 | 329.985.989 |
| 1. Sales revenue | 112 | 307.076.190 | 307.076.190 | 329.117.061 | 329.117.061 |
| 2. Other operating income | 113 | 241.559 | 241.559 | 868.928 | 868.928 |
| II. OPERATING EXPENSES (115+116+120+124+125+126+129+130) | 114 | 316.552.276 | 316.552.276 | 336.545.488 | 336.545.488 |
| 1. Change in inventories of work in progress and finished goods | 115 | -16.776.382 | -16.776.382 | -22.287.601 | -22.287.601 |
| 2. Material expenses (117 do 119) | 116 | 224.688.258 | 224.688.258 | 253.232.250 | 253.232.250 |
| a) Costs of raw materials | 117 | 106.927.497 | 106.927.497 | 111.944.177 | 111.944.177 |
| b) Cost of goods sold | 118 | 72.493.797 | 72.493.797 | 91.965.218 | 91.965.218 |
| c) Other material expenses | 119 | 45.276.964 | 45.276.964 | 49.332.855 | 49.332.855 |
| 3. Staff costs (121 do 123) | 120 | 53.130.404 | 53.130.404 | 53.955.448 | 53.955.448 |
| a) Net salaries and wages | 121 | 32.102.000 | 32.102.000 | 32.893.559 | 32.893.559 |
| b) Tax and contributions from salary expenses | 122 | 14.338.452 | 14.338.452 | 13.417.534 | 13.417.534 |
| c) Contributions on gross salaries | 123 | 6.689.952 | 6.689.952 | 7.644.355 | 7.644.355 |
| 4. Depreciation and amortisation | 124 | 22.186.045 | 22.186.045 | 22.918.966 | 22.918.966 |
| 5. Other expenses | 125 | 32.493.137 | 32.493.137 | 28.506.521 | 28.506.521 |
| 6. Write down of assets (127+128) | 126 | 821.814 | 821.814 | 219.914 | 219.914 |
| a) non-current assets (excluding financial assets) | 127 | 0 | 0 | 0 | 0 |
| b) current assets (excluding financial assets) | 128 | 821.814 | 821.814 | 219.914 | 219.914 |
| 7. Provisions | 129 | 0 | 0 | 0 | 0 |
| 8. Other operating costs | 130 | 0 | 0 | 0 | 0 |
| III. FINANCIAL INCOME (132 do 136) | 131 | 12.129.899 | 12.129.899 | 25.457.547 | 25.457.547 |
| 1. Interest, foreign exchange gains, dividends and similar income from related parties | 132 | 0 | 0 | 0 | 0 |
| 2. Interest, foreign exchange gains, dividends and similar income from third parties | 133 | 12.129.899 | 12.129.899 | 25.457.547 | 25.457.547 |
| 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 | 11.257.588 | 11.257.588 | 14.093.043 | 14.093.043 |
| 1. Interest, foreign exchange losses, dividends and similar expenses from related parties | 138 | 0 | 0 | 0 | 0 |
| 2. Interest, foreign exchange losses, dividends and similar expenses from third parties | 139 | 11.257.588 | 11.257.588 | 14.093.043 | 14.093.043 |
| 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 | 24.185.557 | 24.185.557 | 0 | 0 |
| IX. TOTAL INCOME (111+131+144) | 146 | 319.447.648 | 319.447.648 | 355.443.536 | 355.443.536 |
| X. TOTAL EXPENSES (114+137+143+145) | 147 | 351.995.421 | 351.995.421 | 350.638.531 | 350.638.531 |
| XI. PROFIT OR LOSS BEFORE TAXES (146-147) | 148 | -32.547.773 | -32.547.773 | 4.805.005 | 4.805.005 |
| 1. Profit before taxes (148-147) | 149 | 0 | 0 | 4.805.005 | 4.805.005 |
| 2. Loss before taxes (147-146) | 150 | 32.547.773 | 32.547.773 | 0 | 0 |
| XII. CORPORATE INCOME TAX | 151 | 6.690.363 | 6.690.363 | 7.529.125 | 7.529.125 |
| XII. PROFIT OR LOSS FOR THE PERIOD (148-151) | 152 | -39.228.136 | -39.228.136 | -2.724.120 | -2.724.120 |
| 1. Profit for the period (149-151) | 153 | 0 | 0 | 0 | 0 |
| 2. Loss for the period (151-148) | 154 | 39.228.136 | 39.228.136 | 2.724.120 | 2.724.120 |
| ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements) | | | | | |
| XIV. PROFIT OR LOSS FOR THE PERIOD | | | | | |
| 1. Attributable to majority owners | 155 | -39.228.136 | -39.228.136 | -2.724.120 | -2.724.120 |
| 2. Attributable to minority interest | 156 | 0 | 0 | 0 | 0 |
| STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters) | | | | | |
| I. PROFIT OR LOSS FOR THE PERIOD (=152) | 157 | -39.228.136 | -39.228.136 | -2.724.120 | -2.724.120 |
| II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165) | 158 | -1.236.533 | -1.236.533 | 2.812.554 | 2.812.554 |
| 1. Exchange differences from international settlement | 159 | -1.236.533 | -1.236.533 | 2.812.554 | 2.812.554 |
| 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 | -1.236.533 | -1.236.533 | 2.812.554 | 2.812.554 |
| V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) | 168 | -40.464.669 | -40.464.669 | 88.434 | 88.434 |
| 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 | -40.464.669 | -40.464.669 | 88.434 | 88.434 |
| 2. Attributable to minority interest | 170 | 0 | 0 | 0 | 0 |

Cash flow statement - indirect method
period 01.01.2015. to 31.03.2015.

| Company: LEDO Consolidated | | | |
|--|------------|--------------------|--------------------|
| Position | AOP | Previous period | Current period |
| 1 | 2 | 3 | 4 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 001 | -32.547.773 | 4.805.005 |
| 2. Depreciation and amortisation | 002 | 22.185.045 | 22.918.956 |
| 3. Increase in current liabilities | 003 | 109.435.701 | 110.217.271 |
| 4. Decrease in current receivables | 004 | 0 | 0 |
| 5. Decrease of inventories | 005 | 0 | 0 |
| 6. Other cash flow increases | 006 | 12.909.034 | 27.458.758 |
| I. Total increase of cash flow from operating activities | 007 | 111.982.007 | 165.399.990 |
| 1. Decrease in current liabilities | 008 | 0 | 0 |
| 2. Increase in current receivables | 009 | 16.444.053 | 33.631.939 |
| 3. Increase of inventories | 010 | 54.268.117 | 51.404.704 |
| 4. Other cash flow decreases | 011 | 48.093.147 | 57.624.802 |
| II. Total decrease of cash flow from operating activities | 012 | 118.805.317 | 142.661.445 |
| A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES | 013 | 0 | 22.738.545 |
| A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES | 014 | 6.823.310 | 0 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| 1. Receipts from sale of non-current assets | 015 | 78.968 | 21.617 |
| 2. Receipts from sale of non-current financial assets | 016 | 0 | 0 |
| 3. Interest received | 017 | 8.965.723 | 11.894.165 |
| 4. Dividend received | 018 | 0 | 0 |
| 5. Other proceeds from investing activities | 019 | 4.563.730 | 0 |
| III. Total cash inflows from investing activities | 020 | 13.608.421 | 11.915.782 |
| 1. Purchase of non-current assets | 021 | 39.495.620 | 33.873.636 |
| 2. Purchase of non-current financial assets | 022 | 2.092.909 | 702.378 |
| 3. Other cash outflows from investing activities | 023 | 0 | 31.146.873 |
| IV. Total cash outflows from investing activities | 024 | 41.588.529 | 65.722.887 |
| B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES | 025 | 0 | 0 |
| B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES | 026 | 27.980.108 | 53.807.105 |
| 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 | 13.925.549 | 52.124.650 |
| 3. Other proceeds from financing activities | 029 | 0 | 0 |
| V. Total cash inflows from financing activities | 030 | 13.925.549 | 52.124.650 |
| 1. Repayment of loans and bonds | 031 | 0 | 40.217.982 |
| 2. Dividends paid | 032 | 0 | 0 |
| 3. Cash outflows for finance lease | 033 | 704.486 | 0 |
| 4. Purchase of treasury shares | 034 | 0 | 0 |
| 5. Other cash outflows from financing activities | 035 | 0 | 0 |
| VI. Total cash outflows from financing activities | 036 | 704.486 | 40.217.982 |
| C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES | 037 | 13.221.063 | 11.906.668 |
| 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 | 21.582.355 | 19.161.892 |
| Cash and cash equivalents at the beginning of the period | 041 | 53.548.986 | 30.878.256 |
| Increase of cash and cash equivalents | 042 | 13.221.063 | 34.645.213 |
| Decrease of cash and cash equivalents | 043 | 34.803.418 | 53.807.105 |
| Cash and cash equivalents at the end of period | 044 | 31.966.631 | 11.716.364 |

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 | 107.108.315 | 108.002.532 |
| 4. Retained earnings or accumulated loss | 004 | 456.621.025 | 593.433.303 |
| 5. Net profit or loss for the period | 005 | 134.893.940 | -2.724.120 |
| 6. Revaluation of tangible assets | 006 | 64.646.977 | 64.646.977 |
| 7. Revaluation of intangible assets | 007 | 0 | 0 |
| 8. Revaluation of financial assets available for sale | 008 | -935.404 | -935.404 |
| 9. Other revaluation | 009 | 0 | 0 |
| 10. Total equity and reserves (AOP 001 to 009) | 010 | 1.594.857.222 | 1.594.945.657 |
| 11. Currency profit or loss arising from net investments in foreign operations | 011 | -20.086.508 | 2.812.554 |
| 12. Current and deferred taxes | 012 | 0 | 0 |
| 13. Cash flow hedge | 013 | 0 | 0 |
| 14. Change of accounting policies | 014 | 0 | 0 |
| 15. Correction of significant errors in prior periods | 015 | 0 | 0 |
| 16. Other changes in capital | 016 | 58.192.972 | -2.724.120 |
| 17. Total increase or decrease of equity (AOP 011 to 016) | 017 | 38.106.464 | 88.434 |
| 17 a. Attributable to majority owners | 018 | 117.630.135 | 88.434 |
| 17 b. Attributable to minority interest | 019 | 0 | 0 |



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 Ledo Group.

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



dioničko društvo
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Declaration of key personnel responsible for preparation of financial statements

Consolidated 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.

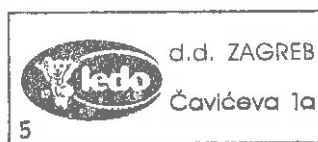
Management report contains true and fair view of affairs and results of Ledo d.d. and all material significant transactions are stated appropriately.

Head of Accounting department

President of the Management Board

Jelena Lisjak

Hrvoje Kraljević





dioničko društvo
za proizvodnju i
promet sladoleđa
i smrznute hrane



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