



Ledo d.d. **Report for the first half of** **2015**

Zagreb, 30 July 2015

Non-consolidated unaudited financial statements of Ledo d.d. Zagreb for first half of 2015

Interim Management Report for the first half of 2015

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financial statements**

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Contact

Interim Management Report for the first half of 2015

Activities in first half of 2015

Constant efforts to increase the efficiency of all business processes with a focus on production and planning of production as well as other activities and projects which aim to optimize costs, in the second quarter of 2015, still represent an important element in achieving business goals and creation of competitive advantages of the company.

After the implementation of IT systems which already improved several internal processes at the end of last year and in the first quarter of this year, the project of central procurement and other activities aimed at increasing the efficiency of business processes within the Company, in the second quarter Ledo has intensified its marketing and sales activities related to the ice cream season beginning and business expansion through export. During the second quarter of 2015, Ledo Zagreb exported its first quantities of ice cream in the United Arab Emirates and the United States of America. In June this year, the first batch of ice cream has been dispatched to the United States upon signing the Cooperation Agreement between Ledo and the US retail giant Kroger spanning 2015 and 2016. Premium ice cream sticks in the multipack packaging are manufactured under premium private label "Private Selection" by Kroger, who is the second largest in the US and the fifth largest retailer in the world. Ledo has confirmed its status as a reliable business partner and producer of innovative and premium ice cream, which won numerous international awards. With the US market, Ledo ice creams today can be found in over twenty markets throughout Europe, but also in Asia and Africa, which only confirms competencies of Ledo. Signed cooperation agreement with Kroger is considered just the beginning of conquest of new markets around the world.

Ledo, during the reporting period, expanded and repositioned product portfolio of Frozen food group with key customers. Moreover, new products were launched in the following categories Fish, Meat, Pastry and Ready meals. Within the above-mentioned Group in the first half of the year, new campaigns such as Fish 2x per week, Ledo fitness challenge and Freshly frozen have been launched. Within the Ice cream Group numerous activities, among others, included the opening of new sales channels for impulse ice cream and strategic positioning of cooling equipment. Further development of the

HORECA sales channels has been continued, expanding the number of customers and the range of products.

For the new ice cream season Ledo has prepared a series of surprises and innovations, and therefore started ice cream season with 35 new ice creams among which King Chocolate Obsession stands out and celebrates 20 years of the brand existence. By consumers' choice, Silk Milk, the most popular ice cream of the 90s has been returned in Ledo assortment with the original recipe. New Ledonardo 3 was selected among 200 000 ice creams created by consumers. For the youngest Funny Bubble, Ledo Medo 2015 Animal Records were launched. In the Family ice cream category Ledo has also prepared a series of novelties.

Selected Macroeconomic Indicators in Republic of Croatia

According to the flash estimate, Central Bureau of Statistics of the Republic of Croatia published quarterly gross domestic product for the first quarter of 2015, which in real terms, grew by 0.5 per cent compared to the same quarter of 2014. The strongest positive impact on developments in economic activity were caused by the growth of household final consumption expenditure and the largest positive contributor to the increase in the volume of gross domestic product in the first quarter of 2015 was growth in export of goods and services.

Prices of goods and services used for personal consumption, measured by consumer price index in June 2015 compared to May 2015 decreased by 0.3 per cent, while compared to June 2014 on average remained unchanged. Retail trade in May 2015, working day adjusted, was 4.1 percent higher than in May 2014.

Management Discussion of the financial results for the first half of 2015

Ledo d.d. Zagreb recorded an increase in operating income by 16.4 per cent in the first half of 2015 compared to the same period last year. Total income of the Company in the reporting period grew by 21.7 per cent compared to the same period in 2014 and amounted to HRK 632.9 million and exceeded planned income for the period. Strong growth in total income is the result of various activities of the Company in order to encourage a greater consumption of ice cream, continuous efforts on the development of Frozen food group as well as a fairly good beginning the tourist season combined with favourable weather conditions. Ice cream group recorded sales growth due to numerous

marketing and sales activities, within which family and impulse ice cream categories achieved the strongest growth. Frozen Food group continued its upward trend of revenues in the reporting period. Within the above-mentioned group, the largest growth was recorded in the following categories: Meat, Fish, Pasta and Vegetables and fruits, while Ready meals remained in line with the last year numbers.

Operating expenses in the reporting period grew by 15.6 per cent compared to the same period last year; however; the share of operating expenses in total revenue in the first half of 2015 compared to the same period in 2014, dropped as a direct result of the continued cost optimization processes. Material costs, which account for 78.8 per cent of the operating expenses, in the reporting period, grew by 18.3 per cent; however; the share of these costs in total revenue decreased as well. Costs of raw materials recorded an increase due to the growth of the quantities produced; however; those costs grew more slowly than sales revenues due to the achieved savings in costs of raw materials and increased production efficiency. Cost of goods sold recorded an increase due to the growth in sales volumes.

In the first six months of 2015 capital expenditures amounted to HRK 25.2 million and were related to the cooling equipment and licenses for a new information system for customer relations that allows better monitoring of relationships with partners and enables further rationalization of business.

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

In the reporting period compared to the first six months of 2014, financial income recorded growth and amounted to HRK 42.2 million. At the same time, financial expenses recorded an increase and amounted to HRK 9.1 million. The growth of financial income is primarily a result of the revenue generated from the dividend which was paid by the subsidiaries, but also the growth of interest income from related parties and foreign exchange gains.

As a result of all the above, profit before tax in the first half of this year amounted to HRK 109.8 million, which represents an increase of 56.1 per cent compared to the previous period.

Addition


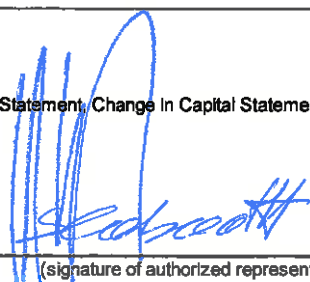
There have been no recent developments that would affect financial result in the period from the balance sheet date till 30 June 2015, when Ledo d.d. financial statements for the first half of 2015 were published.

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.

Financial Statements for first half of 2015

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

Annex 1.	
Reporting period	1.1.2015 to 30.6.2015
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 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
Consolidated report:	NO
Number of employees:	1.337
(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	
	
	
(signature of authorized representative)	

Balance Sheet
as of 30.06.2015.

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	1.450.876.347
I. INTANGIBLE ASSETS (004 do 009)	003	7.856.147	6.660.530
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	6.821.070	6.511.775
3. Goodwill	006	0	0
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	1.035.077	148.755
6. Other intangible assets	009	0	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	211.787.974	223.203.960
1. Land	011	81.806.430	81.806.430
2. Buildings	012	38.912.646	37.070.614
3. Plant and equipment	013	77.420.948	85.461.773
4. Tools, working inventory and transportation assets	014	13.647.950	14.163.528
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	0	2.084.305
7. Tangible assets in progress	017	0	2.817.310
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	1.216.837.676
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	38.484.400
6. Loans, deposits and similar assets	026	1.101.111	1.002.714
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	3.940.330
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	3.940.330
V. DEFERRED TAX ASSETS	033	233.851	233.851
C) CURRENT ASSETS (035+043+050+058)	034	775.536.986	1.081.620.234
I. INVENTORIES (036 do 042)	035	214.245.523	256.207.166
1. Raw materials and supplies	036	93.703.003	103.948.703
2. Production in progress	037	332.452	2.364.622
3. Finished goods	038	45.773.632	54.771.729
4. Merchandise	039	74.302.539	87.499.258
5. Advances for inventories	040	133.897	7.622.854
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	320.061.289
1. Receivables from related parties	044	112.485.196	125.821.933
2. Receivables from end-customers	045	78.987.692	186.233.115
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	263.942	1.573.301
5. Receivables from government and other institutions	048	1.406.398	3.200.893
6. Other receivables	049	3.576.557	3.232.047
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	359.603.748	500.518.080
1. Share in related parties	051	0	0
2. Loans given to related parties	052	354.162.697	497.795.196
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	975.921
6. Loans, deposits and similar assets	056	3.306.051	1.746.963
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	4.967.930	4.633.699
D) PREPAYMENTS AND ACCRUED INCOME	059	973.930	13.884.589
E) TOTAL ASSETS (001+002+034+059)	060	2.216.556.842	2.546.381.170
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	1.984.574.833
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	97.282.787
1. Net profit for the period	076	145.908.578	97.282.787
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	166.686.727
1. Liabilities to related parties	084	153.229.400	151.613.200
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	390.528.150
1. Liabilities to related parties	094	23.011.963	127.107.958
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	26.069
5. Trade payables	098	101.781.797	195.168.834
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	8.236.810
9. Liabilities for taxes, contributions and similar fees	102	8.870.441	41.676.642
10. Liabilities to shareholders arising from share in the result	103	302.106	279.837
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	88.000	32.000
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	1.693.401	2.908.558
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.216.556.842	2.546.381.170
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 30.06.2015.

Company: LEDO d.d.

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	507.345.577	350.888.661	590.684.232	412.613.687
1. Sales revenue	112	506.304.486	350.031.114	590.181.060	412.753.859
2. Other operating income	113	1.041.091	857.547	503.172	-140.172
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	444.535.792	289.140.610	514.042.988	338.999.032
1. Change in inventories of work in progress and finished goods	115	-15.836.433	990.259	-11.030.267	6.008.253
2. Material expenses (117 do 119)	116	342.383.825	225.236.325	405.120.580	265.547.688
a) Costs of raw materials	117	163.965.318	104.580.752	185.323.047	116.052.859
b) Cost of goods sold	118	114.701.124	78.476.743	148.782.400	99.536.328
c) Other material expenses	119	63.717.383	42.178.830	71.035.133	49.958.501
3. Staff costs (121 do 123)	120	56.069.853	31.983.608	58.000.996	33.390.309
a) Net salaries and wages	121	33.509.098	19.004.113	35.366.891	20.352.975
b) Tax and contributions from salary expenses	122	14.783.102	8.375.744	14.307.439	8.273.388
c) Contributions on gross salaries	123	7.777.683	4.613.751	8.326.666	4.763.946
4. Depreciation and amortisation	124	14.575.194	7.248.559	17.092.927	8.681.685
5. Other expenses	125	46.938.325	23.341.334	44.050.120	24.559.612
6. Write down of assets (127+128)	126	405.028	330.525	808.632	751.485
a) non-current assets (excluding financial assets)	127	0	0	0	0
b) current assets (excluding financial assets)	128	405.028	330.525	808.632	751.485
7. Provisions	129	0	0	0	0
8. Other operating costs	130	0	0	0	0
III. FINANCIAL INCOME (132 do 136)	131	12.805.414	7.285.096	42.220.089	34.111.472
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	10.719.153	5.683.000	38.388.938	31.433.523
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	2.086.261	1.602.096	3.831.151	2.677.949
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	5.316.879	2.347.755	9.096.153	4.944.463
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	4.041.266	1.705.235	5.918.439	3.584.733
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	1.275.613	642.520	3.177.714	1.359.730
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	520.150.991	358.173.757	632.904.321	446.725.159
X. TOTAL EXPENSES (114+137+143+145)	147	449.852.671	291.488.365	523.139.141	343.983.495
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	70.298.320	66.685.392	109.765.180	102.841.664
1. Profit before taxes (146-147)	149	70.298.320	66.685.392	109.765.180	102.841.664
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	12.848.090	7.496.918	12.482.393	6.971.150
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	57.450.230	59.188.474	97.282.787	95.870.514
1. Profit for the period (149-151)	153	57.450.230	59.188.474	97.282.787	95.870.514
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	57.450.230	59.188.474	97.282.787	95.870.514
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	57.450.230	59.188.474	97.282.787	95.870.514
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 30.06.2015.

Company: LEDO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	70.298.320	109.765.180
2. Depreciation and amortisation	002	14.575.194	17.092.927
3. Increase in current liabilities	003	98.938.280	147.320.154
4. Decrease in current receivables	004	0	
5. Decrease of inventories	005	0	0
6. Other cash flow increases	006	30.979.074	9.954.607
I. Total increase of cash flow from operating activities	007	214.790.888	284.132.868
1. Decrease in current liabilities	008	0	0
2. Increase in current receivables	009	108.843.241	123.341.504
3. Increase of inventories	010	37.604.019	34.472.686
4. Other cash flow decreases	011	33.163.925	76.226.348
II. Total decrease of cash flow from operating activities	012	179.611.184	234.040.538
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	35.179.683	50.092.330
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	611.086	24.280
2. Receipts from sale of non-current financial assets	016	0	0
3. Interest received	017	8.204.607	10.694.831
4. Dividend received	018	0	22.714.370
5. Other proceeds from investing activities	019	795.567	2.718.167
III. Total cash inflows from investing activities	020	9.611.260	36.151.648
1. Purchase of non-current assets	021	27.507.653	25.287.865
2. Purchase of non-current financial assets	022	9.314.788	603.246
3. Other cash outflows from investing activities	023	8.451.480	56.154.016
IV. Total cash outflows from investing activities	024	45.273.921	82.045.127
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	35.662.661	45.893.479
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	4.502.377	0
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	4.502.377	0
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	4.862.976	4.333.081
VI. Total cash outflows from financing activities	036	4.862.976	4.333.081
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	360.599	4.333.081
Total increases of cash flow	039	0	0
Total decreases of cash flow	040	843.576	134.231
Cash and cash equivalents at the beginning of the period	041	8.832.517	4.967.930
Increase of cash and cash equivalents	042	35.179.683	50.092.330
Decrease of cash and cash equivalents	043	36.023.280	50.226.561
Cash and cash equivalents at the end of period	044	7.988.941	4.833.699

STATEMENT OF CHANGES IN EQUITY
period **1.1.2015** to **30.6.2015**

	Position	AOP	Previous year	Current year
	1	2	3	4
1. Subscribed share capital		001	119.289.600	119.289.600
2. Capital reserves		002	713.232.769	713.232.769
3. Reserves from profit		003	50.653.596	50.653.596
4. Retained earnings or accumulated loss		004	798.848.800	944.757.378
5. Net profit or loss for the period		005	145.908.578	97.282.787
6. Revaluation of tangible assets		006	60.294.107	60.294.107
7. Revaluation of intangible assets		007	0	0
8. Revaluation of financial assets available for sale		008	-935.404	-935.404
9. Other revaluation		009	0	0
10. Total equity and reserves (AOP 001 to 009)		010	1.887.292.046	1.984.574.833
11. Currency profit or loss arising from net investments in foreign operations		011		
12. Current and deferred taxes		012		
13. Cash flow hedge		013		
14. Change of accounting policies		014		
15. Correction of significant errors in prior periods		015		
16. Other changes in capital		016		
17. Total increase or decrease of equity (AOP 011 to 016)		017	0	0
17 a. Attributable to majority owners		018		
17 b. Attributable to minority interest		019		

Notes with financial statements

Notes to Financial Statements provide additional and supplementary information which are not presented in the statement of financial position, income statement, cash flow statement and statement of changes in equity in accordance with the regulations of the relevant international financial reporting standards.

In the observed period there were no significant events that would affect the understanding of financial position and success of the Company.



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Declaration of key personnel responsible for preparation of financial statements

Financial statements for Ledo d.d. for the period from 1 January 2015 till 30 June 2015 are prepared in accordance with the International Financial Reporting Standards and they give a complete and true state of assets and liabilities, financial result and affairs of Ledo d.d.

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

Head of Accounting department

Jelena Lisjak



Finance Director

Ankica Slobodanac

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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
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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.

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



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