



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



**Zagreb Stock Exchange
Ivana Lučića 2a
10 000 Zagreb**

Zagreb, 26 January 2015

SUBJECT MATTER: Notice on the release of shares of Ledo d.d. Zagreb

To Whom It May Concern

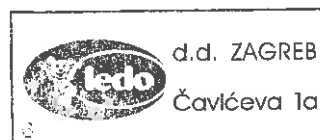
Ledo joint stock company for the production and trade of ice cream and frozen foods, Zagreb, Čavićeva 1a, MBS: 080002964, OIB: 87955947581, responsible person: Hrvoje Kraljević, residing in Zagreb, Kozarčev vijenac 1 (hereinafter: Issuer) on 22 January 2015 received notice from company Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc (hereinafter: Company), Zagreb, Heinzelova 44, MBS: 080406381, OIB: 14148900600, responsible person: Damir Grbavac, that Company has sold 20 shares of the Issuer, ticker LEDO-R-A, ISIN: HRLEDORA0003, in the name and for the account of Raiffeisen voluntary pension fund on 20 January 2015 by the transaction made on the regulated market of the Zagreb Stock Exchange. Subject shares represent 0.0064% of the share capital of the Issuer.

After the aforementioned release Raiffeisen voluntary pension fund holds 184 shares LEDO-R-A, which represent 0.0586% of the share capital of the Issuer.

Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc has a status of person closely connected to the member of the Supervisory Board of the Issuer, Mr Srećko Žganec, who is also a member of the Management Board of the Company.

Sincerely,

Ledo d.d.



Hrvoje Kraljević

President of the Management Board