



Ledo Group Report for the first six months of 2016

Zagreb, 29 July 2016

Consolidated unaudited financial statements of Ledo Group for the six months of 2016

Interim Management Report for the first six months of 2016

Balance Sheet

Income Statement

Cash Flow Statement

Statement of changes in equity

Declaration of key personnel responsible for preparation of financial statements

Notes with financial statements

Contact

Interim Management Report for the first six months of 2016

Ledo Group activities in the first six months of 2016

The foundations that underpin business success of Ledo Group are numerous innovations in all product categories that do not only follow the world trends, but are making them as well. In market conditions where the product quality is an imperative, Ledo group traditionally sets the bar very high and its brands have strong awareness among consumers in the region. In addition, the Group continuously invests in the development of new products, widening of product assortment and entering into new categories. Accordingly, Ledo Group in the reporting period maintained and in some markets even increased market shares. An innovative approach, modern technology and standard quality of raw materials are strong pillars on which Ledo builds its successful strategy of winning and keeping strong and stable positions in the region and the rest of the world. At the global level Ledo has been recognized as a valuable and reliable business partner to some of the world's most famous companies. Significant recognition for Ledo arrived from Mintel, the world-famous company for business intelligence, which published a comprehensive analysis of the portfolio of Ledo products with an emphasis on innovation, among which this season is Hashtag, the ice cream on two sticks, with a unique form in the world. The Group is strengthening its international business, exporting products to more than twenty European, African and Asian countries. The leading Croatian and regional ice cream producer, Ledo, made a strong step forward to distant markets of Africa and Asia. Ledo produces impulse and family ice cream for IFFCO Group, which is the market leader in the United Arab Emirates. Ice cream is being directly transported from Ledo to the United Arab Emirates, by sea from the port Rijeka, through Adriatic and the Mediterranean Sea, the Suez Canal and the Red Sea to the port in the Persian Gulf. Besides IFFCO Group, Ledo cooperates with other large international companies, such as American Kroger, the British Tesco and Norwegian Diplom Is.

In the first six months of 2016 the emphasis was placed on the intensive and ample preparations for the ice cream season. In the company Ledo Zagreb, in the second quarter of this year, it was continued with various projects that will improve processes

within sales, distribution, logistics and sales support. In addition, in the second quarter, the biggest efforts were placed on achieving profitability growth across all sales channels. Accordingly, extending the product assortment and number of customers in the catering channel with emphasis on the impulse ice cream, especially in café bars and facilities positioned on beaches, enabled Ledo to welcome new ice cream and touristic season. In the same period in Frikom focus was on the strategic positioning of refrigerators at key customers with emphasis on impulse range. Furthermore, better positioning of cooling equipment includes increasing the presence at highly frequented locations and expansion of street sales in the areas for rest and relaxation. As in Croatia, the product range and number of customers in the HoReCa sales channel were extended with an emphasis in Meat category. In Ledo Čitluk negotiations with key regional and strategic customers were finished and additional refrigerators for impulse ice cream were placed. In the first half of 2016 Ledo Group continued with further rationalization of business and improving the efficiency of internal processes while maintaining high standard of product quality.

Selected Macroeconomic Indicators on leading markets of Ledo Group

Republic of Croatia

According to the first estimate, Croatian Bureau of Statistics published that the quarterly gross domestic product for the first quarter of 2016 increased in the real terms by 2.7 per cent as compared to the same quarter of 2015. The largest positive contributor to the GDP volume increase in the first quarter of 2016 was generated by the growth of exports of goods. Among the components of domestic demand, the strongest positive impact on economic activity movement was growth of household consumption expenditure. Prices of goods and services for personal consumption measured by consumer price indices decreased by 1.6 per cent, in June 2016 as compared to June 2015. The retail trade turnover in real terms, generated in May 2016 by all business entities engaged in that activity irrespective of their main activity was by 3.9 per cent higher than in May 2015, working-day adjusted.

Republic of Serbia

According to the Statistical Office of the Republic of Serbia in the first quarter of 2016, real GDP increased by 3.5 per cent in comparison to the corresponding period of the previous year. Prices of goods and services, used for personal consumption, in June 2016 compared with June 2015, increased by 0.3 per cent. The retail trade turnover in the Republic of Serbia in May 2016 compared with May 2015, increased by 2.3 per cent at current prices while in the period from January to May 2016 compared with the same period of 2015 increased by 7.5 per cent at current prices.

The Federation of Bosnia and Herzegovina

Agency for statistics of Bosnia and Herzegovina published the real GDP growth of 2.1 per cent in the first quarter of 2016, compared to the same quarter of the previous year. In June 2016 prices of goods and services, used for personal consumption, on annual level, decreased by 1.5 per cent. Total retail trade turnover in Bosnia and Herzegovina, measured in current prices, increased by 0.7% in May 2016 compared to the same month of the previous year.

Republic of Slovenia

In the first quarter of 2016 Slovenia's gross domestic product was 2.5 per cent higher than in the first quarter of 2015. In June 2016 the annual growth of consumer prices went up by 0.3 per cent compared to June 2015 while in the period from January to June 2016 compared with the same period of 2015 prices decreased by 0.5 per cent. The volume turnover in retail trade in May 2016 was higher by 0.4 per cent at the annual level while in the period from January to May 2016 compared with the same period of 2015 increased by 0.7 per cent at current prices.

Management Discussion of the financial results for the first six months of 2016

Operating income of Ledo Group in the first six months of this year grew by 2.4 per cent compared to the same period last year and amounted to HRK 1,136.5 million. Sales revenues of Ice cream and Frozen food recorded growth. In the Ice cream group, the highest sales growth was recorded in the impulse ice cream, while in the group Frozen

food highest growth was recorded in Ready meals, Pastry, Fruits and vegetables and Fish.

Operating expenses in the first half of this year grew at lower rates than operating income and recorded a slight increase of 0.5 per cent compared to the same period last year. If compared second quarter of 2016 and second quarter of 2015, then operating expenses declined by 2.8 per cent. Structure of operating expenses did not change. The position material costs had the largest share of operating expenses, however, it has recorded decrease by 0.8 per cent compared to the first half of 2015 and, consequently, reduced its share in operating expenses from 77.4 per cent to 76.4 per cent. If compared, second quarter of 2016 and second quarter of 2015, then material costs declined by 3.6 per cent. Costs of raw materials in the first six months of this year recorded a decline of 6.0 per cent compared to the same period last year as a result of the centralization of procurement. Staff costs rose slightly in the same period as a result of increase in the cost position taxes and contributions from salary expenses. Other expenses declined by 14.4 per cent in the first six months of 2016.

Capital expenditures in the first half of 2016 compared to the same period last year relate to the cooling equipment and recorded decrease primarily due to a change in the dynamics of investments during the year.

Balance sheet movements were in line with regular movements for the period.

In the reporting period, financial income amounted to HRK 36.8 million and recorded a decrease compared to the same period last year, primarily, due to decline in interest income from third parties and, to a lesser extent, due to decline in foreign exchange gains. Financial expenses in the first six months of 2016 compared to the same six months in 2015 dropped by 30.2 per cent and amounted to HRK 15.7 million. The reason for the fall in the financial expenses, for the most part, was decline in interest expense from third parties.

In the reporting period extraordinary income and extraordinary expenditure were not recorded.

All companies within Ledo Group recorded growth in earnings before interest, taxes, depreciation and amortization in the first half of this year compared with the same period last year. Consolidated earnings before interest, taxes, depreciation and amortization in the first six months amounted to HRK 235.9 million, which represents an increase of 10.1 per cent. Continuous work on the optimization of business processes and costs with a wide range of innovative products, renowned for its quality and the development of sales channels with a special emphasis placed on the HoReCa channel resulted in strong profit growth of Ledo Group in the first half of 2016.

Addition

There have been no recent developments that would affect financial result in the period from the balance sheet date till 29 July 2016, when consolidated financial statements of Ledo Group the first six months of 2016 were published.

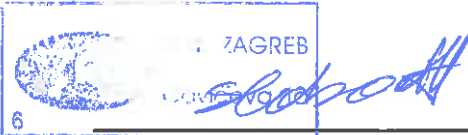
The consolidated financial statements of Ledo d.d. prepared for the first six months of 2016 are presented fairly and truthfully and in accordance with International Financial Reporting Standards, which have been consistently applied in relation to the previous years.

All materially significant transactions are appropriately recorded in the accounting records which form the basis of the financial statements.

Consolidated financial statements for the first six months of 2016

Consolidated statements of Ledo Group for the first six months of 2016 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, Irida d.o.o. Daruvar and Agkor d.o.o. Belgrade.

Comparability of consolidated financial reports is affected by Agkor d.o.o. Beograd, company owned by Frikom d.o.o., joining the consolidation of the Group in the fourth quarter of 2015.

Prilog 1.		
Razdoblje izvještavanja:	01.01.	do 30.06.2016.
Tromjesečni financijski izvještaj poduzetnika TFI-POD		
Matični broj (MB):	03218821	
Matični broj subjekta (MBS):	080002964	
Osobni identifikacijski broj (OIB):	87955947581	
Tvrtka izdavateljca:	LEDO d.d.	
Poštanski broj i mjesto:	10000	Zagreb
Ulica i kućni broj:	Marijana Čavića 1a	
Adresa e-pošte:	financije@ledo.hr	
Internet adresa:	www.ledo.hr	
Šifra i naziv općine/grada:	133	Zagreb
Šifra i naziv županije:	21	Grad Zagreb
Konsolidirani izvještaj:	DA	Broj zaposlenih: 3086 (krajem izvještajnog razdoblja) Šifra NKD-a: 1052
Tvrtke subjekata konsolidacije (prema MSFI):	Sjedište:	MB:
Irida d.o.o.	Ulica P. Zrinskog 34; Daruvar	3169391
Frikom a.d.	Zrenjaninski put bb, Beograd, Srbija	7042728
Ledo d.o.o. Čitluk	Industrijska zona; Tromeđa 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	Moste 2f, komenda; Ljubljana, Slovenija	1216350
Frikom Beograd dooel Makedonija	Ul.1632 br. 46, 1000 Skoplje, Makedonija	6311946
Ledo Sh.p.k.	Molloshëve p.n., 1500 Oblliq, Kosovo	600042741
Agkor d.o.o. Beograd	Bulevar umetnosti br. 4/III7; Beograd; Srbija	21098302
Knjigovodstveni servis:		
Osoba za kontakt:	Adrović Krčmar Jelena (unosl se samo prezime i ime osobe za kontakt)	
Telefon:	01 2385 861	Telefaks:
Adresa e-pošte:	jelena.adrovic-krcmar@ledo.hr	
Prezime i ime:	Slobođanac Ankica (osoba ovlaštene za zastupanje)	
Dokumentacija za objavu:	<ol style="list-style-type: none"> 1. Financijski izvještaji (bilanca, račun dobiti i gubitka, izvještaj o novčanom tijeku, izvještaj o promjenama kapitala i bilješke uz financijske izvještaje) 2. Međuizvještaj posloводства, 3. Izjavu osoba odgovornih za sastavljanje izvještaja izdavatelja. 	
M.P.		
	(potpis osobe ovlaštene za zastupanje)	

Balance Sheet
as of 30.6.2016

Company: LEDO Consolidated			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	702.588.476	675.077.946
I. INTANGIBLE ASSETS (004 do 009)	003	94.500.916	93.153.297
1. Expenditure for development	004	0	
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	7.028.975	5.858.777
3. Goodwill	006	85.921.275	85.921.275
4. Advances for purchase of intangible assets	007	0	
5. Intangible assets in progress	008	0	
6. Other intangible assets	009	1.550.666	1.373.245
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	489.662.173	468.409.208
1. Land	011	97.602.505	95.936.151
2. Buildings	012	135.182.158	128.005.614
3. Plant and equipment	013	190.000.747	176.607.858
4. Tools, working inventory and transportation assets	014	55.489.073	52.478.981
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	1.531.995	3.039.195
7. Tangible assets in progress	017	4.209.487	6.812.377
8. Other tangible assets	018	5.646.208	5.529.032
9. Investment in real-estate	019		
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	105.635.895	100.989.133
1. Share in related parties	021		
2. Loans given to related parties	022		
3. Participating interests (shares)	023	505.120	505.120
4. Loans given to companies in which the entity holds participating interest	024		
5. Investments in securities	025	40.840.612	41.118.516
6. Loans, deposits and similar assets	026	60.637.549	55.914.565
7. Other non-current financial assets	027	1.285.847	1.265.250
8. Equity-accounted investments	028	2.366.767	2.185.682
IV. RECEIVABLES (030 do 032)	029	3.039.708	3.038.185
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032	3.039.708	3.038.185
V. DEFERRED TAX ASSETS	033	9.749.784	9.488.123
C) CURRENT ASSETS (035+043+050+058)	034	1.846.135.998	2.225.715.323
I. INVENTORIES (036 do 042)	035	470.948.734	510.635.831
1. Raw materials and supplies	036	163.931.493	183.619.348
2. Production in progress	037	78.101.323	58.568.810
3. Finished goods	038	83.154.525	103.169.023
4. Merchandise	039	140.709.207	142.232.382
5. Advances for inventories	040	3.669.787	23.704.017
6. Long term assets held for sale	041	1.382.399	1.342.251
7. Biological assets	042	0	
II. RECEIVABLES (044 do 049)	043	359.225.627	618.832.240
1. Receivables from related parties	044		
2. Receivables from end-customers	045	333.630.577	598.197.885
3. Receivables from participating entities	046		
4. Receivables from employees and members of the company	047	828.851	2.052.549
5. Receivables from government and other institutions	048	18.403.196	14.521.324
6. Other receivables	049	6.365.003	4.060.482
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	990.046.722	1.067.578.756
1. Share in related parties	051		
2. Loans given to related parties	052		
3. Participating interests (shares)	053		
4. Loans given to companies in which the entity holds participating interest	054		
5. Investments in securities	055	1.055.000	2.225.659
6. Loans, deposits and similar assets	056	988.991.722	1.065.353.097
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	25.914.913	28.668.496
D) PREPAYMENTS AND ACCRUED INCOME	059	10.170.917	16.382.779
E) TOTAL ASSETS (001+002+034+059)	060	2.558.895.389	2.917.176.048
F) OFF BALANCE SHEET ITEMS	061		

9 | Ledo Group: Consolidated unaudited financial statements for the first six months of 2016

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.779.628.552	1.945.233.574
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	107.389.196	106.068.335
1. Legal reserves	066	27.091.699	26.753.248
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	80.297.497	79.315.087
IV. REVALUATION RESERVES	071	56.182.256	56.182.257
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	516.697.639	762.953.567
1. Retained earnings	073	516.697.639	762.953.567
2. Accumulated loss	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	266.837.092	187.507.046
1. Net profit for the period	076	266.837.092	187.507.046
2. Net loss for the period	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	4.739.693	4.668.417
1. Provisions for pensions, severance pay and similar liabilities	080	4.739.693	4.668.417
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 do 092)	083	16.246.291	15.907.180
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085	2.292.351	1.959.499
3. Liabilities to banks and other financial institutions	086		
4. Liabilities for received advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies in which the entity holds participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092	13.953.940	13.947.681
D) CURRENT LIABILITIES (094 do 105)	093	755.044.335	931.218.618
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits, etc.	095	53.369.636	53.567.192
3. Liabilities to banks and other financial institutions	096	420.670.247	395.817.260
4. Liabilities for advances	097	6.548.044	6.254.211
5. Trade payables	098	230.713.983	374.639.400
6. Commitments on securities	099		4.886.000
7. Liabilities to companies in which the entity holds participating interest	100		
8. Liabilities to employees	101	13.968.772	17.149.672
9. Liabilities for taxes, contributions and similar fees	102	27.682.265	77.312.298
10. Liabilities to shareholders arising from share in the result	103	366.527	363.797
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	1.724.861	1.228.788
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.236.518	20.148.259
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.558.895.389	2.917.176.048
G) OFF BALANCE SHEET ITEMS	108		0
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	1.779.628.552	1.945.233.574
2. Attributable to minority interest	110	0	0

Income statement
period 1.1.2016 to 30.6.2016

Company: LEDO Consolidated

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	1.110.165.026	780.109.037	1.136.487.131	784.365.084
1. Sales revenue	112	1.107.812.546	778.895.486	1.135.155.085	783.481.219
2. Other operating income	113	2.342.480	1.473.552	1.332.046	923.865
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	942.308.775	605.761.267	946.823.497	588.583.543
1. Change in inventories of work in progress and finished goods	115	-22.063.793	223.809	-2.103.024	18.186.492
2. Material expenses (117 do 119)	116	729.385.247	478.152.997	723.287.962	458.939.897
a) Costs of raw materials	117	353.989.131	242.044.054	332.742.827	213.762.646
b) Cost of goods sold	118	215.547.492	123.692.274	225.299.633	138.809.285
c) Other material expenses	119	159.848.624	110.515.709	165.245.502	108.267.988
3. Staff costs (121 do 123)	120	120.948.279	86.992.631	122.313.798	87.112.901
a) Net salaries and wages	121	73.988.841	41.093.282	74.390.418	40.806.049
b) Tax and contributions from salary expenses	122	29.941.498	16.523.964	31.128.673	17.243.363
c) Contributions on gross salaries	123	17.019.940	9.375.585	16.806.805	9.064.489
4. Depreciation and amortisation	124	48.349.239	23.430.283	46.184.268	22.784.435
5. Other expenses	125	86.328.722	37.820.201	56.801.328	23.436.702
6. Write down of assets (127+128)	126	1.361.081	1.141.167	329.168	163.116
a) non-current assets (excluding financial assets)	127		0		0
b) current assets (excluding financial assets)	128	1.361.081	1.141.167	329.168	163.116
7. Provisions	129				0
8. Other operating costs	130				0
III. FINANCIAL INCOME (132 do 136)	131	41.046.981	15.589.434	36.792.916	18.554.071
1. Interest, foreign exchange gains, dividends and similar income from related parties	132				0
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	41.046.981	15.589.434	36.792.916	18.554.071
3. Part of income from associates and participating interests	134				0
4. Unrealised gains (income) from financial assets	135				0
5. Other financial income	136				0
IV. FINANCIAL EXPENSES (138 do 141)	137	22.436.095	8.343.052	15.659.018	7.328.938
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138				0
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	22.436.095	8.343.052	15.659.018	7.328.938
3. Unrealised losses (expenses) from financial assets	140				0
4. Other financial expenses	141				0
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				0
VII. EXTRAORDINARY - OTHER INCOME	144				0
VIII. EXTRAORDINARY - OTHER EXPENSES	145				0
IX. TOTAL INCOME (111+131+144)	146	1.151.202.007	795.758.471	1.173.280.047	800.939.165
X. TOTAL EXPENSES (114+137+143+145)	147	964.742.870	614.104.339	962.482.513	595.910.481
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	186.459.137	181.654.132	210.797.534	205.028.674
1. Profit before taxes (146-147)	149	186.459.137	181.654.132	210.797.534	205.028.674
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	18.220.249	10.891.124	23.290.488	15.465.000
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	168.238.888	170.983.008	187.507.046	189.563.674
1. Profit for the period (149-151)	153	168.238.888	170.983.008	187.507.046	189.563.674
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	168.238.888	170.983.008	187.507.046	189.563.674
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	168.238.888	170.983.008	187.507.046	189.563.674
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	-8.641.102	-9.453.656	-21.902.024	-3.741.363
1. Exchange differences from international settlement	159	-8.641.102	-9.453.656	-21.902.024	-3.741.363
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				0
3. Profit or loss from re-valuation of financial assets held for sale	161				0
4. Profit or loss from cash flow hedging	162				0
5. Profit or loss on efficient hedge of net investments in foreign countries	163				0
6. Share in other comprehensive income/loss of associated companies	164				0
7. Actuarial gains/losses from defined benefit plans	165				0
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				0
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166)	167	-8.641.102	-9.453.656	-21.902.024	-3.741.363
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	161.597.786	161.509.352	165.605.022	185.822.311
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	161.597.786	161.509.352	165.605.022	185.822.311
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method
period 1.1.2016 to 31.6.2016

Company: LEDO Consolidated			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	186.459.137	210.797.534
2. Depreciation and amortisation	002	46.349.239	46.194.266
3. Increase in current liabilities	003	197.571.552	148.811.417
4. Decrease in current receivables	004		
5. Decrease of inventories	005		
6. Other cash flow increases	006	79.675.664	85.955.708
I. Total increase of cash flow from operating activities	007	510.055.592	491.758.925
1. Decrease in current liabilities	008		
2. Increase in current receivables	009	258.421.447	258.450.512
3. Increase of inventories	010	71.952.232	39.727.245
4. Other cash flow decreases	011	97.265.041	88.992.759
II. Total decrease of cash flow from operating activities	012	427.638.720	387.170.516
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	82.416.872	104.588.409
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	15.926.978	2.887.860
2. Receipts from sale of non-current financial assets	016		
3. Interest received	017	27.162.222	25.073.416
4. Dividend received	018		
5. Other proceeds from investing activities	019		4.909.945
III. Total cash inflows from investing activities	020	43.089.200	32.871.221
1. Purchase of non-current assets	021	63.890.551	30.688.540
2. Purchase of non-current financial assets	022	809.991	
3. Other cash outflows from investing activities	023	133.358.886	79.029.224
IV. Total cash outflows from investing activities	024	198.059.428	109.717.764
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	154.970.228	76.846.543
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash inflows from issuing equity and debt financial instruments	027		
2. Cash inflows from loans, debentures, credits and other borrowings	028	85.308.677	189.342
3. Other proceeds from financing activities	029		
V. Total cash inflows from financing activities	030	85.308.677	189.342
1. Repayment of loans and bonds	031	20.054.416	24.898.897
2. Dividends paid	032	1.197.723	
3. Cash outflows for finance lease	033	24.584	278.728
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035		
VI. Total cash outflows from financing activities	036	21.276.723	25.177.625
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	64.031.954	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	24.988.283
Total increases of cash flow	039	0	2.753.583
Total decreases of cash flow	040	8.521.402	0
Cash and cash equivalents at the beginning of the period	041	30.878.256	25.914.913
Increase of cash and cash equivalents	042	0	2.753.583
Decrease of cash and cash equivalents	043	8.521.402	0
Cash and cash equivalents at the end of period	044	22.356.854	28.668.496

STATEMENT OF CHANGES IN EQUITY
period 1.1.2016 to 30.6.2016

	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		003	107.389.196	106.088.335
4. Retained earnings or accumulated loss		004	516.697.639	762.953.567
5. Net profit or loss for the period		005	266.837.092	187.507.046
6. Revaluation of tangible assets		006	57.700.990	57.700.990
7. Revaluation of intangible assets		007		
8. Revaluation of financial assets available for sale		008	-1.365.231	-1.365.231
9. Other revaluation		009	-153.503	-153.502
10. Total equity and reserves (AOP 001 to 009)		010	1.779.628.552	1.945.233.574
11. Currency profit or loss arising from net investments in foreign operations		011	-4.298.704	-21.902.024
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	189.070.034	187.507.046
17. Total increase or decrease of equity (AOP 011 to 015)		017	184.771.330	165.605.022
17 a. Attributable to majority owners		018	184.771.330	165.605.022
17 b. Attributable to minority interest		019	0	0

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.



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



Declaration of key personnel responsible for preparation of financial statements

Consolidated financial statements for Ledo d.d. for the period from 1 January 2016 till 30 July 2016 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



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



Contact

Ledo d.d.

M. Cavica 1a

10000 Zagreb

Croatia

Investor Relations

E-mail: investors@ledo.hr

Tel: +385 1 2385 526

+385 1 2385 861

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
cjelosti. Izdano je 313.920 dionica u nominalnom iznosu od
380,00 kuna po dionici.

Uprava
Predsjednik Uprave
mr.sc. Dario Vrabec
član Uprave
Ankica Slobodanac, dipl.oec
Predsjednik Nadzornog odbora
Ljerka Puljić, dipl.oec