



Ledo Group Report for the nine months of 2016

Zagreb, 31 October 2016

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

**The Interim Management Report for the nine months
of the year 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

The Interim Management Report for the nine months of the year 2016

Activities of the Ledo Group in the first nine months of the year 2016

An innovative approach, modern technology and the quality of raw materials are the basis on which the Ledo Group builds its successful strategy of acquiring and retaining a strong and stable position in the region with continued investment in the new product development and expansion of the product range.

Another ice cream season has been successfully completed, for which all companies within the Ledo Group prepared through investments, employees and customers, increase in the number of freezers, constant work on process improvement, strategic positioning of the refrigeration equipment and a number of activities and innovation. In the company Ledo Zagreb, great efforts have been aimed at increasing efficiency and improving processes in sales and accordingly, successful implementation of distribution, logistics and sales processes was conducted. The focus of the business continues to be achieving growth in profitability in all sales channels. In the catering channel, in the reporting period there was an expansion of the range of products and number of customers, as well as putting emphasis on the category of impulse ice cream especially in coffee bars and facilities positioned on the beaches, which enabled Ledo to readily welcome the ice cream and tourist season. In the company Frikom, some of the sales activities in the third quarter included an additional positioning of the refrigeration equipment and rearrangement of points of sale with a special emphasis placed on improving the strategic positioning of refrigeration equipment with key customers. Furthermore, the better positioning of refrigeration equipment included an increase in the presence of the highly frequent positions and expansion of street sales in the area intended for rest and relaxation. The catering sales channels worked on expanding the number of customers and product range with a focus on the categories of Meat and Ready-meals.

In the reporting period, the Ledo Group continued to further streamline operations, optimize costs and increase the efficiency of business processes while maintaining high standards of product quality.

Overview of the macroeconomic indicators in the leading markets of the Ledo Group

The Republic of Croatia

Croatian Bureau of Statistics published the quarterly gross domestic product for the second quarter of the year 2016 which, according to the first estimate, is higher in real terms by 2.8 percent compared to the same quarter of the year 2015. The largest positive contribution to increasing the volume of GDP in the second quarter of the year 2016 was achieved by the growth of exports of goods and services. The contribution of domestic demand realized at a real rate of change in GDP was positive. Among the components of domestic demand, the strongest positive impact on the movement of economic activity was caused by the growth of expenditures for the final consumption of households. Prices of goods and services for personal consumption, measured by consumer price index in September 2016, compared to August 2016 are on average 1.1 percent higher, compared to September 2015, i.e. on an annual basis they decreased by 0,9 percent of the annual average of 1.3 percent. The real turnover of the retail trade which all business entities engaged in this activity achieved in August 2016, irrespective of their prevailing activity, according to calendar adjusted data, was 5.1 percent higher than in August 2015, while compared to July 2016 when it was in real terms 0.3 percent higher.

The Republic of Serbia

The Statistical Office of the Republic of Serbia announced the real GDP growth in the second quarter of 2016, which compared to the same period last year amounted to 2.0 percent. Prices of products and services used for personal consumption, measured by consumer price index in September 2016, compared to August 2016, decreased on

average by 0.6 percent. Consumer prices in September 2016, compared with the same month last year, are higher by 0.6 percent, while compared to December 2015 are higher by 1.1 percent. The turnover of retail trade in the period from January to August 2016, compared to the same period in 2015, is higher at current prices by 7 percent and in constant prices by 8 percent. The turnover of retail trade in the Republic of Serbia in August 2016, compared to August 2015, is higher in current and in constant prices by 6.7 percent.

The Federation of Bosnia and Herzegovina

The real GDP growth in the second quarter of the year 2016, compared to the same quarter of last year, was 1.4 per cent, which was published by the Agency for Statistics of Bosnia and Herzegovina. Prices of products and services used for personal consumption, measured by consumer price index in September 2016 compared to the previous month on average did not record a change, while in the same month last year were lower by 1.1 percent. The total retail trade turnover at current prices in August 2016 recorded a growth of 4.2 percent compared to the same month last year, according to calendar adjusted data.

The Republic of Slovenia

The Statistical Office of the Republic of Slovenia published that the quarterly gross domestic product for the second quarter of the year 2016 was higher by 2.7 percent compared to the same quarter of the year 2015. The prices of goods and services in September 2016, compared to September 2015, increased by 0.2 percent, while compared to August 2016 they increased by 0.1 percent. The total real retail trade turnover in August 2016 compared to July 2016 increased by 0.8 percent, while compared to August 2015 it increased by 4.8 percent.

Comment of the Management Board on the consolidated financial statements of the Ledo Group for the nine months of the year 2016

Sales revenues of the Ledo Group in the first nine months of this year grew by 0.8 percent compared to the same period of last year, and amounted to HRK 1.967,7 million. Sales revenues of both groups of products, Ice cream and Frozen Food, recorded growth. Within the Ice cream group, the highest sales growth was achieved in the category of Impulse ice cream, while in the group Frozen Food the largest growth was seen in the categories Ready-made meals, Meat, Fruits and Vegetables and Dough.

Operating expenses in the first nine months of this year recorded a decline of 1.1 percent compared to the same period last year, however, comparing only the third quarter in 2016 and 2015 operating expenses declined by 3.3 percent. The structure of operating expenses did not change, and the material costs continue to have the position with the largest share of operating expenses moreover, the same position recorded a decrease of 0.6 percent compared to the nine months of the year 2015. Raw material costs account for the largest share in the material costs and in the nine months of this year they recorded a decrease of 5.3 percent compared to the same period last year. Personnel expenses in the reporting period did not change, but by comparing only the third quarter of last year and this year they dropped by 1.9 percent. The position of other expenses declined by 14.6 percent in the nine months of the year 2016.

The movement of the balance sheet positions is in accordance with the regular movements for that period.

In the reporting period, the financial income amounted to HRK 52.7 million and recorded a decline compared to the same period last year, primarily due to a reduction in the interest income from non-related companies, and to a lesser extent due to a decrease in foreign exchange gains. Financial expenses in the nine months of the year 2016 compared to the same period in the year 2015, dropped by 38.2 percent and amounted to HRK 23.4 million.

During the reporting period, there was no extraordinary income or extraordinary expenses.

The consolidated operating profit of the Ledo Group in the nine months of the year 2016 totaled HRK 341.3 million, representing an increase of 10.9 percent. Continuous work on the optimization of business processes and costs with a wide range of innovative products of renowned quality and the development of sales channels with a special emphasis on the HoReCa channel resulted in strong profit growth of the Ledo Group.

Additional

Subsequent to the date of the balance sheet and until the publication of the consolidated financial statements for the nine months of the year 2016 of the Ledo Group, there were no significant events that could affect the financial results.

The consolidated financial statements of the Ledo Group drawn up for the nine months of the year 2016 are presented fairly and truthfully in accordance with the 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 represent the basis for the financial statements.

Consolidated financial reports of the Ledo Group for the nine months of the year 2016

Consolidated reports of the Ledo Group for the nine months of the year 2016 consist of the company Ledo dd and company: Frikom doo Belgrade, Ledo doo Citluk, Ledo doo Podgorica, Ledo doo Ljubljana, Frikom Belgrade d.o.o.e.l. Macedonia, Ledo Kft. Budapest, Ledo Sh.p.k Kosovo, Irida doo Daruvar and Agkor doo Belgrade.

The comparability of the consolidated reports of the Ledo Group in the first nine months of the year 2016 with the first nine months of the year 2015 was influenced by joining of the company Agkor doo Belgrade, owned by company Frikom Belgrade, consolidation of the Ledo Group in the last quarter of the year 2015.

Annex 1.
Reporting period 1.1.2016 to 30.9.2016

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.hr; investors@ledo.hr

Internet address: www.ledo.hr

Municipality/city code and name: 133 Zagreb

County code and name: 21 Grad Zagreb Number of employees: 2705
 (period end)
 Consolidated report: YES NKD code: 1052

Entities in consolidation (according to IFRS):	Registered seat:	Tax number (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; 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	Moste 2f, komenda; Ljubljana, Slovenija	1216350
Frikom Beograd dooel Makedonija	Ul.1632 br. 46, 1000 Skopje, Makedonija	6311946
Ledo Sh.p.k.	Mollosheve p.n., 1500 Obiliq, Kosovo	600042741
Agkor d.o.o. Beograd	Bulevar umetnosti br. 4/II/7; Beograd, Srbija	21098302

Bookkeeping service:

Contact person: Adrović Krčmar Jelena
 (only surname and name)

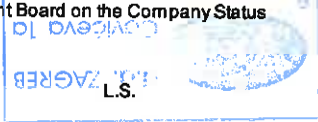
Telephone: 012385861 Telefaks:

E-mail address: jelena.adrovic-krcmar@ledo.hr


Family name and name: Vrabec Dario
 (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.
ZAGREB



(signature of authorized representative)

Balance Sheet
as of 30.9.2016

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	657.135.101
I. INTANGIBLE ASSETS (004 do 009)	003	94.500.916	92.647.652
1. Expenditure for development	004	0	
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	7.028.975	5.430.286
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	1.296.091
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	489.662.173	448.496.721
1. Land	011	97.602.505	94.931.406
2. Buildings	012	135.182.158	123.516.959
3. Plant and equipment	013	190.000.747	172.309.323
4. Tools, working inventory and transportation assets	014	55.489.073	51.431.665
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	1.531.995	912.682
7. Tangible assets in progress	017	4.209.487	9.613
8. Other tangible assets	018	5.646.208	5.385.073
9. Investment in real-estate	019		
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	105.635.895	103.354.704
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	41.508.699
6. Loans, deposits and similar assets	026	60.637.549	58.672.288
7. Other non-current financial assets	027	1.285.847	486.048
8. Equity-accounted investments	028	2.366.767	2.182.549
IV. RECEIVABLES (030 do 032)	029	3.039.708	3.152.866
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032	3.039.708	3.152.866
V. DEFERRED TAX ASSETS	033	9.749.784	9.483.158
C) CURRENT ASSETS (035+043+050+058)	034	1.846.135.996	2.082.589.093
I. INVENTORIES (036 do 042)	035	470.948.734	411.603.445
1. Raw materials and supplies	036	163.931.493	123.941.868
2. Production in progress	037	78.101.323	87.448.208
3. Finished goods	038	83.154.525	64.789.329
4. Merchandise	039	140.709.207	124.272.888
5. Advances for inventories	040	3.669.787	9.809.612
6. Long term assets held for sale	041	1.382.399	1.341.540
7. Biological assets	042	0	
II. RECEIVABLES (044 do 049)	043	359.225.627	550.075.613
1. Receivables from related parties	044		
2. Receivables from end-customers	045	333.630.577	529.357.235
3. Receivables from participating entities	046		
4. Receivables from employees and members of the company	047	826.851	1.394.669
5. Receivables from government and other institutions	048	18.403.196	14.706.049
6. Other receivables	049	6.365.003	4.617.660
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	990.046.722	1.093.867.441
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	10.085.802
6. Loans, deposits and similar assets	056	988.991.722	1.083.781.639
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	25.914.913	27.022.594
D) PREPAYMENTS AND ACCRUED INCOME	059	10.170.917	14.629.700
E) TOTAL ASSETS (001+002+034+059)	060	2.558.895.389	2.754.333.894
F) OFF BALANCE SHEET ITEMS	061		

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.779.628.552	1.956.992.268
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	105.961.309
1. Legal reserves	066	27.091.699	26.739.458
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	79.221.851
IV. REVALUATION RESERVES	071	56.182.256	55.389.207
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	516.697.639	628.755.651
1. Retained earnings	073	516.697.639	628.755.651
2. Accumulated loss	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	266.837.092	334.363.732
1. Net profit for the period	076	266.837.092	334.363.732
2. Net loss for the period	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	4.739.693	4.667.253
1. Provisions for pensions, severance pay and similar liabilities	080	4.739.693	4.667.253
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 do 092)	083	16.246.291	16.996.299
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085	2.292.351	3.247.134
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	13.749.165
D) CURRENT LIABILITIES (094 do 105)	093	755.044.335	749.105.892
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits, etc.	095	53.369.636	42.451.361
3. Liabilities to banks and other financial institutions	096	420.670.247	379.752.179
4. Liabilities for advances	097	6.548.044	4.694.457
5. Trade payables	098	230.713.983	250.300.104
6. Commitments on securities	099		1.886.000
7. Liabilities to companies in which the entity holds participating interest	100		
8. Liabilities to employees	101	13.968.772	15.381.333
9. Liabilities for taxes, contributions and similar fees	102	27.682.265	53.351.563
10. Liabilities to shareholders arising from share in the result	103	366.527	363.156
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	1.724.861	925.739
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.236.518	26.572.182
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.558.895.389	2.754.333.894
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	1.956.992.268
2. Attributable to minority interest	110	0	0

Income statement
period 1.1.2016 to 30.9.2016

Company: LEDO Consolidated

Position	AOP	Previous period	Previous period	Current period	Current period
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	1.952.681.705	842.526.679	1.967.714.480	831.227.349
1. Sales revenue	112	1.949.810.645	841.998.099	1.966.631.132	831.476.047
2. Other operating income	113	2.871.060	528.580	1.083.348	-248.698
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.644.992.525	702.685.750	1.626.421.935	679.598.438
1. Change in inventories of work in progress and finished goods	115	-1.733.478	20.330.315	6.011.730	8.114.754
2. Material expenses (117 do 119)	118	1.274.077.535	544.692.288	1.266.001.282	542.713.320
a) Costs of raw materials	117	579.846.029	225.856.898	548.841.886	216.099.059
b) Cost of goods sold	118	425.131.882	209.584.390	430.652.503	205.352.870
c) Other material expenses	119	269.099.624	109.251.000	286.506.893	121.261.391
3. Staff costs (121 do 123)	120	189.661.568	68.713.288	189.704.237	67.390.441
a) Net salaries and wages	121	115.471.376	41.484.535	115.134.010	40.753.592
b) Tax and contributions from salary expenses	122	47.599.059	17.657.561	48.178.780	17.052.207
c) Contributions on gross salaries	123	26.591.133	9.571.193	26.391.447	9.584.642
4. Depreciation and amortisation	124	70.493.689	24.144.450	68.176.771	21.982.505
5. Other expenses	125	109.478.451	43.151.729	93.443.112	36.641.784
6. Write down of assets (127+128)	126	3.014.760	1.653.679	3.084.803	2.755.634
a) non-current assets (excluding financial assets)	127		0		0
b) current assets (excluding financial assets)	128	3.014.760	1.653.679	3.084.803	2.755.634
7. Provisions	129		0		0
8. Other operating costs	130		0		0
III. FINANCIAL INCOME (132 do 136)	131	61.888.688	20.841.707	52.697.396	15.904.480
1. Interest, foreign exchange gains, dividends and similar income from related parties	132		0		0
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	61.888.688	20.841.707	52.697.396	15.904.480
3. Part of income from associates and participating interests	134		0		0
4. Unrealised gains (Income) from financial assets	135		0		0
5. Other financial income	136		0		0
IV. FINANCIAL EXPENSES (138 do 141)	137	37.922.380	15.486.285	23.445.769	7.786.753
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138		0		0
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	35.422.380	12.986.285	23.445.769	7.786.753
3. Unrealised losses (expenses) from financial assets	140		0		0
4. Other financial expenses	141	2.500.000	2.500.000		0
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142		0		0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143		0		0
VII. EXTRAORDINARY - OTHER INCOME	144		0		0
VIII. EXTRAORDINARY - OTHER EXPENSES	145		0		0
IX. TOTAL INCOME (111+131+144)	146	2.014.570.393	863.368.386	2.020.411.876	847.131.829
X. TOTAL EXPENSES (114+137+143+145)	147	1.682.914.905	718.172.035	1.649.867.704	687.385.191
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	331.655.488	145.196.351	370.544.172	159.746.638
1. Profit before taxes (146-147)	149	331.655.488	145.196.351	370.544.172	159.746.638
2. Loss before taxes (147-148)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	28.823.327	10.603.078	34.180.440	10.889.952
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	302.832.161	134.593.273	336.363.732	148.856.686
1. Profit for the period (149-151)	153	302.832.161	134.593.273	336.363.732	148.856.686
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	302.832.161	134.593.273	336.363.732	148.856.686
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	302.832.161	134.593.273	336.363.732	148.856.686
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	3.590.682	10.231.784	-22.763.307	-861.283
1. Exchange differences from international settlement	159	3.590.682	10.231.784	-21.970.257	-68.233
2. Changes in revaluation reserves of long-term tangible and intangible assets	160			-793.050	-793.050
3. Profit or loss from re-evaluation 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	3.590.682	10.231.784	-22.763.307	-861.283
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	306.422.843	144.825.057	313.600.425	147.995.403
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	306.422.843	144.825.057	313.600.425	147.995.403
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method
period 1.1.2016 to 30.9.2016

Company: LEDO Consolidated			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	331.655.488	370.544.172
2. Depreciation and amortisation	002	70.493.689	68.176.771
3. Increase in current liabilities	003	75.131.284	21.472.121
4. Decrease in current receivables	004		
5. Decrease of inventories	005	12.991.460	59.304.430
6. Other cash flow increases	006	86.808.010	78.947.487
I. Total increase of cash flow from operating activities	007	577.079.931	598.444.981
1. Decrease in current liabilities	008		
2. Increase in current receivables	009	155.668.129	193.754.994
3. Increase of inventories	010		
4. Other cash flow decreases	011	122.137.180	120.769.607
II. Total decrease of cash flow from operating activities	012	277.805.309	314.524.601
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	299.274.622	283.920.380
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	16.029.462	2.981.143
2. Receipts from sale of non-current financial assets	016	2.500.000	
3. Interest received	017	38.471.840	33.303.454
4. Dividend received	018		
5. Other proceeds from investing activities	019		2.418.873
III. Total cash inflows from investing activities	020	57.001.302	38.703.470
1. Purchase of non-current assets	021	72.754.661	37.764.633
2. Purchase of non-current financial assets	022	3.185.509	865.837
3. Other cash outflows from investing activities	023	242.316.483	97.770.630
IV. Total cash outflows from investing activities	024	318.256.653	136.401.100
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	261.255.351	97.697.630
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	55.456.652	33.642
3. Other proceeds from financing activities	029		
V. Total cash inflows from financing activities	030	55.456.652	33.642
1. Repayment of loans and bonds	031	20.359.472	50.494.068
2. Dividends paid	032	70.181.451	134.233.510
3. Cash outflows for finance lease	033		421.133
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035		
VI. Total cash outflows from financing activities	036	90.540.923	185.148.711
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	35.084.271	185.115.069
Total increases of cash flow	039	2.935.000	1.107.681
Total decreases of cash flow	040	0	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	2.935.000	1.107.681
Decrease of cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	33.813.256	27.022.594

STATEMENT OF CHANGES IN EQUITY
period 1.1.2016 to 30.9.2016

	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	107.389.196	105.961.310
4. Retained earnings or accumulated loss		004	516.697.639	628.755.651
5. Net profit or loss for the period		005	266.837.092	334.363.732
6. Revaluation of tangible assets		006	57.700.990	56.907.940
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	1.956.992.269
11. Currency profit or loss arising from net investments in foreign operations		011	-4.298.704	-21.970.257
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	199.333.974
17. Total increase or decrease of equity (AOP 011 to 016)		017	184.771.330	177.363.717
17 a. Attributable to majority owners		018	184.771.330	177.363.717
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 September 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


Anka Slobodanac



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



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