



Dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane
Čavićeva 1a, Zagreb



ISIN: HRLEDORA0003
Security: LEDO-R-A

CROATIAN NEWS AGENCY
Marulićev trg 16, 10 000 Zagreb
CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY
Miramarska cesta 24b, 10 000 Zagreb
ZAGREB STOCK EXCHANGE d.d.
Ivana Lučića 2a, 10 000 Zagreb
Zagreb, 10 August 2017

Zagreb, 10.01.2018.

SUBJECT: General overview of the business results for the period from 11.12.2017. until 10.01.2018.

Ledo joint-stock company for the production and marketing of ice cream and frozen foods, Zagreb, Čavićeva 1a, MBS: 080002964, OIB: 87955947581, responsible person: Dario Vrabec, (hereinafter: Issuer), pursuant to Article 464 of the Capital Market Act and Article 19 (1) of Regulation (EU) No. 596/2014 on market abuse and Article 2 of the Commission's Implementing Regulation (EU) 2016/523, informs of the following:

Pursuant to Article 12 paragraph 9 of the Act on Extraordinary Administration Procedure in Companies of Systemic Importance for the Republic of Croatia, the Extraordinary Commissioner is obliged to submit a monthly report on the economic and financial condition of the companies which are a part of the procedure of extraordinary administration, including the Issuer.

Therefore, the Issuer hereby simultaneously notifies the public about the business results and financial information from the aforementioned Extraordinary Commissioner's report relating to the Issuer for the period from 11.12.2017. until 10.01.2018.

In this respect, the Issuer informs the public as follows:

The Company in the business category Food: Ledo d.d.
Financial results from the beginning of the year and key financial performance indicators

Financijski rezultati*	I-XI (mil. HRK)
REVENUE	999
EBITDA	197
EBITDA %	19,7%
Ključni financijski pokazatelji učinka	I-XI 2017.
Gross margin %	42,9%
Days of collection of receivables	67 days
Inventory days	78 days

*Note: estimated results

Comments on the current business activities

- Sales activity was supported by the "That's why I choose Ledo" campaign, with the communication of the main benefits of Ledo products from the segment of fish, vegetables and pastery through all the key advertising channels. The campaign, along with the quality implementation of the distribution plan, resulted in the sale of frozen food in retail above expectations. This is a major step in recovering customer and consumer confidence in Ledo.
- U studenom je realizirana prva isporuka sladoleda u USA te su iste nastavljene u prosincu. Značaj isporuke je proizvodnja sladoleda u zimskim mjesecima odnosno produženje sezone proizvodnje i prodaje sladoleda koja u regiji završava s rujnom.
- During November the first ice cream delivery in the US was performed and deliveries were continued during December. The significance of the delivery is the continuation of the production of ice cream through the winter months, i.e. the extension of the season of production and sale of ice cream which ends in September in the region.
- EBITDA was in line with expectations in November.



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- Despite the fact that billing days were slightly increased due to increased sales to retail customers with longer maturities, the trade receivables decreased compared to the previous month.
- The level of stocks remained at the level of the previous month and preconditions for sales were created in the first quarter of 2018, the period before Easter.

The Issuer hereby notifies that it will continue to inform on further actions and decisions, which are deemed to be price sensitive information in accordance with the applicable regulations

Sincerely,
Ledo d.d. Zagreb
6