



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, 12.12.2017.

SUBJECT: General overview of the business results for the period from 11.11.2017. until 10.12.2017.

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 Vrabc, (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 11.11.2017. until 10.12.2017.

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-X (mil. HRK)
REVENUE	949
EBITDA	207
EBITDA %	21,8%
Ključni financijski pokazatelji učinka	I-X 2017.
Gross margin %	44,1%
Days of collection of receivables	66 days
Inventory days	77 days

*Note: estimated results

Comments on the current business activities

- EBITDA margin in October 2017 recorded a slight decline which is normal for this period of the year when entering in the post season period.
- In the family ice cream category, Ledo redesigned the premium brand ice cream, Grandissimo, which had a positive impact on the revenue of Grandissimo.
- New products are included in the category of frozen food.
- Billing days were reduced from 79 days to 66 days compared to last month.
- Inventory days increased from 70 to 77 days compared to last month due to increased production relating with preparation for sales during Christmas period.

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

