



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



ISIN: HRLEDORA0003
Security: LEDO-R-A

CROATIAN NEWS AGENCY
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CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY
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ZAGREB STOCK EXCHANGE d.d.
Ivana Lučića 2a, 10 000 Zagreb
Zagreb, 10 August 2017

Zagreb, 10.10.2017.

SUBJECT: General overview of the business results for first eight months of Y2017

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 first eight months of the year 2017.

1.1.1.1. Financial results from the beginning of the year and key financial performance indicators

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

Financial results *	I-VIII 2017 (mil. HRK)
REVENUE	821
EBITDA	199
EBITDA %	24,3%
Key financial performance indicators	I-VIII 2017
Gross margin %	45%
Days of collection of receivables	87 days
Inventory days	72 days

*Note: estimated results

1.1.1.2. Comments on the current business activities

- Revenue of Ledo during August was affected by the loss of certain customers in the HoReCa channel due to liquidity problems in the first quarters of 2017.
- During August, Ledo continued with the implementation of cost reduction measures and improving business processes in logistics.
- Inventory days improved compared to July as a result of optimizing the business relations between procurement, production and needs of sales.

The Issuer acknowledges that it will continue to notify of any further actions or decisions made in the restructuring process, which are deemed to be proprietary information in accordance with the applicable regulations.

Sincerely,
Ledo d.d. Zagreb

