



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, 10.11.2017.

SUBJECT: General overview of the business results for first nine 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 nine 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-IX 2017 (mil. HRK)
REVENUE	896
EBITDA	209
EBITDA %	23,3%
Key financial performance indicators	I-IX 2017
Gross margin %	44,6%
Days of collection of receivables	79 days
Inventory days	70 days

*Note: estimated results

1.1.1.2. Comments on the current business activities

Ice cream – 28% decrease of sale due to bad weather compared to last September 2016.

Frozen food - return on market, an increase of 19% compared the same period last year.

During September Ledo introduced Grandissimo relaunched line of premium ice cream on market. New recipe and design were supported by TV communication and event in the city centre

The EBITDA margin in September 2017 is stable, slightly decreased by 0.5pp compared to the previous year due to lower sales of ice cream.

Days Sales Outstanding have been reduced from 87 days to 79 days compared to last month.

Days Inventory Outstanding have been reduced from 72 days to 70 days compared to last month due to increased inventory turnover.

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

