



Ledo Group Report for the first nine months of 2015

Zagreb, 30 October 2015

Consolidated unaudited financial statements of Ledo Group for the first nine months of 2015

Interim Management Report for the first nine months of 2015

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Interim Management Report for the first nine months of 2015

Ledo Group activities in the first nine months of 2015

Efficient business processes represent the pillars of Group's business and through management, control and optimization of all business processes, competitiveness and adaptability are being ensured. In the first nine months of 2015, the Group continued with projects which aim to optimize total costs and business processes. Implementations of software solutions during the last year and earlier this year have improved efficiency of logistics and sales. Group has managed to increase efficiency of complex processes in production and planning of production which is partially result of successfully integrated processes that lean on the production and, accordingly, Group has managed to develop and perfect central procurement project as well as logistics, distribution and sales processes. During the second quarter, Ledo Group was mainly focused on the extensive preparations for the ice cream season through various marketing and sales activities, while in the third quarter of 2015, continued with all these activities, but also with further improvement of internal processes that enables Ledo to adjust to constant changes as well as create and maintain competitive advantage.

Numerous successful marketing activities have ensured that Ledo Group welcomed ice cream season with 35 new ice creams launched by Croatian company alone. In addition to King Chocolate Obsession which celebrates the 20th anniversary of the brand King, Silk Milk, retro ice cream and Ledonardo 3 which is created by consumers, as well as Sponge Bob, Funny Bubble, Ledo Medo 2015 and Animal Records for children were launched. In the family ice cream category Ledo has also prepared a series of novelties. Moreover, new products were launched in following categories: Fish, Meat, Pastry and Ready meals. Frikom celebrates its 40th anniversary this year and on this occasion two ice creams were launched, Unique and Sweet Celebration. Similar to Ledo Zagreb, for the new ice cream season, Frikom has prepared various innovations, some of which are Macho Cheesecake, Maximo Jaffa, Sponge Bob, Limunko, Extra Raspberry Cake, King 7 Secrets and Basket... For Slovenian market a new impulse ice cream Sladki Greh and a redesigned King Quattro, which is produced exclusively for the that market were

launched, as well as new campaigns "If not perfect, it's not Ledo!" that included advertising on television, the Internet, billboards and print. Ledo Group continuously and intensively invests in new products development in all categories, which resulted in a strong and well established position on the core markets as well as numerous awards and prizes.

In the third quarter of this year Ledo Zagreb continued to work on widening and repositioning of frozen food products with key customers. In the Ice cream group some of the activities included new sales channels openings for impulse ice cream and strategic positioning of refrigerators. Further development of the HORECA sales channel has been done by expanding the number of customers and associated range of products. In Serbia, frozen food products assortment for the bulk sales has been expanded and the number of delivery places increased. Activities that were done by Frikom Belgrade in the first nine months of 2015 included increasing the number of refrigerators for the impulse ice cream in regional and local sales channels and further development of HORECA sales channel as well as gastronomic departments and bakeries project by expanding product range. In Ledo Čitluk some of the activities included more effective management of product portfolio at the point of sale and successful completion of call centre project. In Slovenia, in the first nine months of this year, Ledo Ljubljana has increased the number of refrigerators combined with additional positioning of the entire assortment; whereupon Ledo has become the market leader in impulse ice cream category.

In the nine months 2015 Ledo Group exported to new markets outside the region such as the United Arab Emirates, United States, Russia and Switzerland. In June this year, the first batch of ice cream has been dispatched to the United States upon signing the Cooperation Agreement between Ledo and the US retail giant Kroger spanning 2015 and 2016. Premium ice cream sticks in the multipack packaging are manufactured under premium private label "Private Selection" by Kroger. During the reporting period Frikom Belgrade has intensified its export activities toward Eastern Europe. The Group has confirmed its status as a reliable business partner and producer of innovative and premium ice cream, which won numerous international awards. Ledo ice creams today can be found in over twenty markets around the world.

Selected Macroeconomic Indicators on leading markets of Ledo Group

Republic of Croatia

Croatian Central Bureau of Statistics published that the quarterly gross domestic product for the second quarter of 2015, according to the first estimate, increased in the real terms by 1.2 per cent as compared to the same quarter of 2014. Among the components of the domestic demand, the largest contribution to the increase in the volume was realised in the households' final consumption expenditure. The largest positive contribution to the GDP volume change in the second quarter of 2015 was realised in the increase of the exports of goods and services. In September 2015, as compared to August 2015, the prices of goods and services for personal consumption, measured by consumer price indices, increased by 0.4 per cent on average. As compared to September 2014, that is, at the annual level, they decreased by 0.8 per cent, while on the annual average they were lower by 0.3 per cent. The retail trade turnover in real terms, working-day adjusted data, generated in August 2015 by all business entities engaged in that activity irrespective of their main activity was by 0.9 per cent higher than in August 2014. Number of tourist arrivals from January to September 2015 increased by 8.5 per cent and the overnight stays increased by 7.1 per cent.

Republic of Serbia

Statistical Office of the Republic of Serbia published that the quarterly gross domestic product for the second quarter of 2015, in real terms, increased by 1.0 per cent compared to the same period last year. In September 2015 compared to the same month of the previous year, prices of goods and services used for personal consumption increased by 1.4 per cent. The retail trade turnover at current prices in August 2015 compared to the same month of 2014 is higher by 0.7 per cent.

The Federation of Bosnia and Herzegovina

Agency for Statistics of Bosnia and Herzegovina published the real gross domestic product growth in the second quarter of 2015, compared to the same quarter last year, which stood at 4.4 per cent. Prices of goods and services used for personal consumption, measured by consumer price index, in August 2015 compared to the same month of the

previous year decreased by 1.1 per cent. Retail trade, at current prices, in August 2015 recorded a growth of 3.4 per cent compared to the same month last year.

Republic of Slovenia

Statistical Office of the Republic of Slovenia published that the quarterly gross domestic product for the second quarter of 2015 was higher by 2.6 per cent compared to the same quarter of 2014. Prices of goods and services for personal consumption in September 2015 compared to the same month of 2014 are lower by 0.6 per cent. Total real retail trade turnover in August 2015 compared to August 2014 increased by 0.2 per cent.

Management Discussion of the financial results for the first nine months of 2015

Operating income of Ledo Group in the first nine months of this year grew by 15.2 per cent compared to the same period last year as a result of successfully completed marketing and sales activities, favourable weather conditions during the summer months and a good tourist season. Ice cream group sales revenue continued its strong growth trend from the previous quarter, hence, increased by 22.8 per cent compared to the same period last year, whereas the highest growth was recorded in impulse and family ice cream categories. Positive trends continued in HORECA sales channel as a result of all the efforts and activities of the Group in the previous quarters that included development of the sales channel and corresponding product range but also excellent tourist season, ice cream catering program recorded double-digit growth. Innovations, new product group entries, development of the existing product range, campaigns, promotions, new sales channels and education of consumers influenced the growth of Frozen food sales revenue. Growth has been recorded in all the categories within Frozen food group with the highest growth recorded in Pasta, Meat and Fish. All the companies included in the consolidation of Ledo Group recorded an increase in sales in the first nine months 2015 compared to the same period last year.

Operating expenses in the first nine months 2015 increased by 11.6 per cent. Material expenses, which account for 77.5 per cent of operating expenses, and even though the mentioned expenses recorded increase in the period of nine months in 2015 compared to nine months of 2014 that was primarily result of growth of volumes produced. Given the constant work on cost optimization and rationalization of the business, all other cost positions reduced its shares in total operating expenses in the period of first nine

months of 2015 compared to the same period in 2014. Staff costs in the same period grew by 5.0 per cent due to the increase of sales activities.

Capital expenditures, which in the reporting period were related to the cooling equipment and information systems for sales support, recorded decrease by 8.5 per cent and amounted to HRK 72.8 million. Decrease in capital expenditures reflected change in the dynamics of investments during the year, while, at the annual level, major deviations from previous periods are not expected. In the first nine months of 2015 depreciation amounted to HRK 70.5 million.

Movement of balance sheet items were in accordance with the regular movements for the period.

Financial income in the reporting period recorded a decline compared to the same period last year and amounted to HRK 61.9 million. The reason for the decline of financial income is the fact that revenue from the sale of the company Nova Sloga in previous year was expressed within this position. In the first nine months of this year financial expenses recorded decrease by 11.9 per cent and amounted to HRK 37.9 million. In accordance with the company's long term strategy whereas focus is placed on core business, the Group has accepted an offer to sell Hajduk ŠDD shares at market value of HRK 2.5 million. Shares of financial income and expenses in total revenues decreased compared to the first nine months of 2014.

Total income in the first nine months of 2015 grew by 13.5 per cent while total expenses grew by 9.2 per cent; however, the share of total expenses in the total income decreased compared to the same period last year. In the first nine months of 2015, extraordinary expenses and extraordinary income were not recorded while in the same period in 2014 penalty imposed to Frikom Belgrade was expressed within extraordinary expenses.

In the observed period, all the companies included in consolidation of Ledo Group recorded an increase in operating profit as a result of revenue growth and business optimization.

During the reporting period Ledo Group recorded a growth of profit before tax by 41.5 per cent compared to the previous year and amounted to HRK 331.7 million.

Ledo Group recorded an increase in profit before tax as a result of optimization of business processes with a focus on production and procurement, achieved synergies within the Group, systematic cost management and sales and marketing activities aimed at increasing the consumption of ice cream and frozen foods.

Addition

There have been no recent developments that would affect financial result in the period from the balance sheet date till 30 October 2015, when consolidated financial statements of Ledo Group for the first nine months of 2015 were published.



The consolidated financial statements of Ledo d.d. prepared for first nine months of 2015 are presented fairly and truthfully and in accordance with 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 form the basis of the financial statements.

Consolidated financial statements for first nine months of 2015

Consolidated statements of Ledo Group for nine months of 2015 consist of the company Ledo d.d., as the parent company, and the following subsidiaries: Frikom d.o.o. Belgrade, Ledo d.o.o. Citluk, Ledo d.o.o. Podgorica, Ledo d.o.o. Ljubljana, Frikom Belgrade d.o.o.e.l. Macedonia, Ledo Kft. Budapest, Ledo Sh.p.k Kosovo and Irida d.o.o. Daruvar.

Comparability of consolidated financial reports for the first nine months of 2015 and for the first nine months of 2014 are affected still by, as in previous reports indicated, one-time events that marked last year, namely the penalty imposed to Frikom, Nova Sloga disposal and Frikom Macedonia joining the consolidation of the Group. In the first nine months of 2015, there have not been one-time events that affected the Group's financial statements for that period.

Annex 1.	
Reporting period	1.1.2015 to 30.9.2015
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
Internet address:	www.ledo.hr
Municipality/city code and name:	133 Zagreb
County code and name:	21 Grad Zagreb
Consolidated report:	YES
Number of employees:	2740
(period end)	
NKD code:	1052
Entities in consolidation (according to IFRS):	Registered seat: Tax number (MB):
Irida d.o.o.	Ulica P. Zrinskog 34; Daruvar 72383446154
Frikom d.o.o.	Zrenjaninski put bb, Beograd, Srbija 07042728
Ledo d.o.o. Čitluk	Industrijska zona; Tromeđa 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	1231 Ljubljana-Črnuče, Brnčičeva ul 45 1216350
Frikom Beograd doool Makedonija	Ul.1632 br. 46, 1000 Skoplje, Makedonija 6311946
Ledo Sh.p.k.	Milloseve p.n., 1500 Obiliq, Kosovo 600042741
Bookkeeping service:	
Contact person:	Lisjak Jelena
(only surname and name)	
Telephone:	01/2385-723
Telefaks:	01/2385-686
E-mail address:	jelena.lisjak@ledo.hr
Family name and name:	Kraljević Hrvoje
(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	
 d.d. ZAGREB Marijana Čavićeva 1a 5	
 (signature of authorized representative)	

Balance Sheet
as of 30.09.2015.

Company: LEDO Consolidated			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	745.702.564	741.351.396
I. INTANGIBLE ASSETS (004 do 009)	003	94.778.908	93.657.285
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	7.822.556	7.736.010
3. Goodwill	006	85.921.275	85.921.275
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	1.035.077	0
6. Other intangible assets	009	0	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	510.683.409	503.112.754
1. Land	011	118.386.543	106.711.786
2. Buildings	012	144.265.311	137.177.462
3. Plant and equipment	013	191.410.697	194.569.991
4. Tools, working inventory and transportation assets	014	50.833.320	55.477.669
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	359.080	3.342.782
7. Tangible assets in progress	017	0	219.202
8. Other tangible assets	018	5.406.018	5.613.862
9. Investment in real-estate	019	22.460	0
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	127.586.882	131.879.831
1. Share in related parties	021	0	0
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	5.505.120	505.120
4. Loans given to companies in which the entity holds participating interest	024	0	0
5. Investments in securities	025	38.347.430	41.494.373
6. Loans, deposits and similar assets	026	79.764.442	85.876.833
7. Other non-current financial assets	027	1.290.298	1.285.347
8. Equity-accounted investments	028	2.679.592	2.718.158
IV. RECEIVABLES (030 do 032)	029	3.955.720	3.962.440
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	3.955.720	3.962.440
V. DEFERRED TAX ASSETS	033	8.697.645	8.739.086
C) CURRENT ASSETS (035+043+050+058)	034	1.571.878.389	1.961.057.549
I. INVENTORIES (036 do 042)	035	421.526.361	408.543.135
1. Raw materials and supplies	036	149.888.142	116.614.447
2. Production in progress	037	66.289.955	74.865.896
3. Finished goods	038	81.216.359	75.745.727
4. Merchandise	039	121.501.242	125.615.150
5. Advances for inventories	040	1.256.065	14.299.086
6. Long term assets held for sale	041	1.394.598	1.402.829
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	378.150.574	536.309.692
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	352.174.535	516.181.755
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	793.134	1.256.758
5. Receivables from government and other institutions	048	18.167.079	15.414.176
6. Other receivables	049	7.015.826	3.457.003
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	741.323.198	982.391.466
1. Share in related parties	051	0	0
2. Loans given to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans given to companies in which the entity holds participating interest	054	0	0
5. Investments in securities	055	2.135.000	7.070.439
6. Loans, deposits and similar assets	056	739.188.198	975.321.027
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	30.878.256	33.813.256
D) PREPAYMENTS AND ACCRUED INCOME	059	9.132.585	9.938.084
E) TOTAL ASSETS (001+002+034+059)	060	2.326.713.538	2.712.347.029
F) OFF BALANCE SHEET ITEMS	061		

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EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.594.857.222	1.830.646.637
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	107.108.315	107.560.446
1. Legal reserves	066	27.311.727	27.083.484
2. Reserve for own shares	067	0	0
3. Treasury shares and stakes (deductible items)	068	0	0
4. Statutory reserves	069	0	0
5. Other reserves	070	79.796.588	80.476.962
IV. REVALUATION RESERVES	071	63.711.573	63.711.573
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	456.621.025	524.020.088
1. Retained earnings	073	456.621.025	524.020.088
2. Accumulated loss	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	134.893.940	302.832.161
1. Net profit for the period	076	134.893.940	302.832.161
2. Net loss for the period	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	4.287.946	4.292.982
1. Provisions for pensions, severance pay and similar liabilities	080	4.287.946	4.292.982
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
C) NON-CURRENT LIABILITIES (084 do 092)	083	40.405.731	18.762.420
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits, etc.	085	34.330	2.671.623
3. Liabilities to banks and other financial institutions	086	24.280.333	0
4. Liabilities for received advances	087	0	0
5. Trade payables	088	0	0
6. Commitments on securities	089	0	0
7. Liabilities to companies in which the entity holds participating interest	090	0	0
8. Other non-current liabilities	091	0	0
9. Deferred tax liabilities	092	16.091.068	16.090.797
D) CURRENT LIABILITIES (094 do 105)	093	683.569.946	845.193.934
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits, etc.	095	18.105.567	69.150.079
3. Liabilities to banks and other financial institutions	096	436.219.668	441.915.376
4. Liabilities for advances	097	1.189.370	555.582
5. Trade payables	098	195.332.721	270.464.009
6. Commitments on securities	099	0	0
7. Liabilities to companies in which the entity holds participating interest	100	0	0
8. Liabilities to employees	101	13.686.217	15.617.378
9. Liabilities for taxes, contributions and similar fees	102	16.076.251	44.763.213
10. Liabilities to shareholders arising from share in the result	103	395.572	367.942
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	2.584.580	2.360.355
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.592.693	13.451.056
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.326.713.538	2.712.347.029
G) OFF BALANCE SHEET ITEMS	108	0	0
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	1.594.857.222	1.830.646.637
2. Attributable to minority interest	110	0	0

Income statement
period 01.01.2015. to 30.09.2015.

Company: LEDO Consolidated

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	1.684.667.172	727.931.406	1.952.661.705	842.626.679
1. Sales revenue	112	1.693.960.141	728.085.742	1.949.810.645	841.998.098
2. Other operating income	113	807.031	-154.246	2.871.060	526.580
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.473.730.172	631.074.687	1.644.962.525	702.685.750
1. Change in inventories of work in progress and finished goods	115	-5.471.264	20.885.359	-1.733.478	20.330.315
2. Material expenses (117 do 119)	116	1.124.375.094	484.396.131	1.274.077.535	544.662.288
a) Costs of raw materials	117	523.325.451	198.109.842	579.846.029	225.856.698
b) Cost of goods sold	118	367.922.199	191.362.101	425.131.882	209.584.390
c) Other material expenses	119	233.127.444	94.924.188	269.099.624	109.251.000
3. Staff costs (121 do 123)	120	160.663.246	64.506.619	189.661.568	68.713.289
a) Net salaries and wages	121	108.342.904	38.264.069	115.471.376	41.484.535
b) Tax and contributions from salary expenses	122	46.809.226	16.991.946	47.599.059	17.657.561
c) Contributions on gross salaries	123	25.531.117	9.250.604	26.591.133	9.571.193
4. Depreciation and amortisation	124	67.294.749	23.782.783	70.493.889	24.144.450
5. Other expenses	125	104.074.724	36.885.563	109.478.451	43.151.729
6. Write down of assets (127+128)	126	2.663.623	818.232	3.014.760	1.653.679
a) non-current assets (excluding financial assets)	127	0	0	0	0
b) current assets (excluding financial assets)	128	2.663.623	818.232	3.014.760	1.653.679
7. Provisions	129	0	0	0	0
8. Other operating costs	130	0	0	0	0
III. FINANCIAL INCOME (132 do 136)	131	80.454.500	28.848.836	61.888.688	20.841.707
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	0	0	0	0
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	55.003.310	28.991.744	61.888.688	20.841.707
3. Part of income from associates and participating interests	134	0	0	0	0
4. Unrealised gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	25.451.190	-142.909	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	43.047.603	22.369.545	37.622.380	15.486.285
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	0	0	0	0
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	43.047.603	22.369.545	35.422.380	12.986.285
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	2.500.000	2.500.000
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0	0	0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	23.984.811	-134.731	0	0
IX. TOTAL INCOME (111+131+144)	146	1.775.121.672	758.780.331	2.014.570.393	863.366.366
X. TOTAL EXPENSES (114+137+143+145)	147	1.540.772.786	653.339.501	1.682.014.905	718.172.035
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	234.348.886	103.440.830	331.655.488	145.196.351
1. Profit before taxes (146-147)	149	234.348.886	103.440.830	331.655.488	145.196.351
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	28.387.620	9.864.440	28.823.327	10.603.078
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	205.961.267	93.576.390	302.832.161	134.593.273
1. Profit for the period (149-151)	153	205.961.267	93.576.390	302.832.161	134.593.273
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	205.961.267	93.576.390	302.832.161	134.593.273
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	205.961.267	93.576.390	302.832.161	134.593.273
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	-18.933.533	-5.534.882	3.590.682	10.231.784
1. Exchange differences from international settlement	159	-18.933.533	-5.534.882	3.590.682	10.231.784
2. Changes in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from re-valuation of financial assets held for sale	161	0	0	0	0
4. Profit or loss from cash flow hedging	162	0	0	0	0
5. Profit or loss on efficient hedge of net investments in foreign countries	163	0	0	0	0
6. Share in other comprehensive income/loss of associated companies	164	0	0	0	0
7. Actuarial gains/losses from defined benefit plans	165	0	0	0	0
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166)	167	-18.933.533	-5.534.882	3.590.682	10.231.784
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	186.027.724	88.041.508	306.422.843	144.825.057
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	186.027.724	88.041.508	306.422.843	144.825.057
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method
period 01.01.2015. to 30.09.2015.

Company: LEDO Consolidated			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	234.348.886	331.655.488
2. Depreciation and amortisation	002	67.204.749	70.493.689
3. Increase in current liabilities	003	91.828.404	75.131.284
4. Decrease in current receivables	004	0	0
5. Decrease of inventories	005	13.529.079	12.991.460
6. Other cash flow increases	006	78.070.164	86.808.010
I. Total increase of cash flow from operating activities	007	484.981.282	577.079.931
1. Decrease in current liabilities	008	0	0
2. Increase in current receivables	009	186.635.841	155.668.129
3. Increase of inventories	010	0	0
4. Other cash flow decreases	011	145.143.819	122.137.180
II. Total decrease of cash flow from operating activities	012	331.779.660	277.805.309
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	153.201.622	299.274.622
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	1.519.999	16.029.462
2. Receipts from sale of non-current financial assets	016	128.702.539	2.500.000
3. Interest received	017	30.547.075	38.471.840
4. Dividend received	018	0	0
5. Other proceeds from investing activities	019	0	0
III. Total cash inflows from investing activities	020	160.769.613	57.001.302
1. Purchase of non-current assets	021	79.514.913	72.754.661
2. Purchase of non-current financial assets	022	0	3.185.509
3. Other cash outflows from investing activities	023	233.818.437	242.316.483
IV. Total cash outflows from investing activities	024	313.133.350	318.256.653
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	152.363.737	261.255.351
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash inflows from issuing equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	88.649.338	55.456.652
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	88.649.338	55.456.652
1. Repayment of loans and bonds	031	20.332.473	20.359.472
2. Dividends paid	032	95.988.269	70.181.451
3. Cash outflows for finance lease	033	733.810	0
4. Purchase of treasury shares	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities	036	117.054.552	90.540.923
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	28.405.214	35.084.271
Total increases of cash flow	039	0	2.935.000
Total decreases of cash flow	040	27.567.329	0
Cash and cash equivalents at the beginning of the period	041	53.548.986	30.878.256
Increase of cash and cash equivalents	042	153.201.622	299.274.622
Decrease of cash and cash equivalents	043	180.768.951	296.339.622
Cash and cash equivalents at the end of period	044	25.981.657	33.813.256

STATEMENT OF CHANGES IN EQUITY
period 1.1.2015 to 30.9.2015

	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	107.108.315	107.560.446
4. Retained earnings or accumulated loss		004	456.621.025	524.020.088
5. Net profit or loss for the period		005	134.893.940	302.832.161
6. Revaluation of tangible assets		006	64.646.977	64.646.977
7. Revaluation of intangible assets		007	0	0
8. Revaluation of financial assets available for sale		008	-935.404	-935.404
9. Other revaluation		009	0	0
10. Total equity and reserves (AOP 001 to 009)		010	1.594.857.222	1.830.646.637
11. Currency profit or loss arising from net investments in foreign operations		011	-20.086.608	3.590.682
12. Current and deferred taxes		012	0	0
13. Cash flow hedge		013	0	0
14. Change of accounting policies		014	0	0
15. Correction of significant errors in prior periods		015	0	0
16. Other changes in capital		016	58.192.972	232.198.733
17. Total increase or decrease of equity (AOP 011 to 016)		017	38.106.464	235.789.415
17 a. Attributable to majority owners		018	38.106.464	235.789.415
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.



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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 2015 till 30 September 2015 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

Ankica Slobodanac



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



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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
cjelosti. Izdano je 313.920 dionica u nominalnom iznosu od
380,00 kuna po dionici.

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