



Ledo d.d. Report for the first nine months of 2015

Zagreb, 30 October 2015

Non-consolidated unaudited financial statements of Ledo d.d. Zagreb for the first nine months of 2015

Interim Management Report for the first nine months of 2015

Balance Sheet

Income Statement

Cash Flow Statement

Statement of changes in equity

**Declaration of key personnel responsible for preparation of
financial statements**

Notes with financial statements

Contact

Interim Management Report for the first nine months of 2015

Activities in the first nine months of 2015

Although during the second quarter, company was mainly focused on the extensive preparations for the ice cream season, the emphasis of the business during the third quarter was placed on the efficiency improvement of all business processes and various projects which aim to optimize total costs. During the previous quarters this year, some of the objectives were implementation of information systems which support logistics and sales, centralization of procurement and improvement of the production efficiency and production planning. Company continued with the further advancement and improvement of internal processes and operations that enabled Ledo to successfully adjust to constant changes and to create and maintain competitive advantage.

Numerous successful marketing activities have ensured that Ledo welcomed ice cream season with 35 new ice creams. 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. Ledo continuously and intensively invests in new products development in all categories, which resulted in a strong and well established position in the domestic market as well as numerous awards and prizes.

During the third quarter of 2015, Ledo d.d. continued with its intensive sales activities, which included new sales channels openings for impulse ice cream and strategic positioning of branded refrigerators within the Ice cream group. In Frozen food group, HORECA sales channel was further developed; number of customers was expanded as well as associated range of products. Product assortment in the above mentioned group has been widened and repositioned with key customers. Ledo continuously strengthens its international business, exporting products to more than twenty European, African and Asian countries. An important step towards strengthening the international presence of Ledo, company has made in June 2015, when cooperation with the US company Kroger was started, one of the world's largest retail chains, on whose outlets Ledo has placed ice cream on stick under Kroger's private label, Private Selection.

Business expansion outside the region has been continued with the export of ice cream in the United Arab Emirates, and in the first nine months of 2015 exported volumes on existing external markets such as Norway and France have recorded growth.

Selected Macroeconomic Indicators in 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.

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

Ledo d.d. Zagreb recorded an increase in operating income by 18.4 per cent in the first nine months of 2015 compared to the same period last year which is a result of the numerous activities of the Company in order to encourage greater ice cream consumption, innovations, promotions and campaigns, continuous work on the development of the Frozen food group, new product categories entry and development of HORECA sales channel. Total income in the reporting period grew by 18.1 per cent compared to the same period in 2014 and amounted to HRK 1,159.3 million. Total income in third quarter this year compared to the same period in 2014 increased by 14.1 per cent as a result of excellent preparations for the season, favourable weather conditions during the summer months and good tourist season in Croatia. Sales revenue of Ice cream group in the first nine months of 2015 grew by 21.4 per cent compared to the same period last year, and within this group, both, impulse and family ice cream

achieved strong double-digit growth. Above-average temperatures during July and August accompanied by below average precipitation amounts in Croatia, positively affected tourist season, and thus the HORECA sales channel. Above mentioned sales channel in this quarter posted growth due to the continuous efforts on the development of the channel, extending the range of products and increasing the number of customers. Frozen food group sales revenue recorded growth of 16.5 per cent, with the highest growth recorded in the categories Pastry, Meat and Fish. In July this year Ledo Zagreb achieved record amount of delivered boxes in one day.

Operating expenses in the reporting period increased by 16.8 per cent compared to the same period last year; however, the share of operating expenses in the total income in the first nine months of 2015 declined due to the ongoing cost optimization. Material expenses, which account for 79.5 per cent of operating expenses in the reporting period, grew by 21.5 per cent. Costs of raw materials, which represent the largest portion of material expenses, recorded an increase due to the increase of the quantities produced; however, their growth was somewhat slower than the growth of sales revenue due to the achieved savings in costs of raw materials and improved production efficiency. Cost of goods sold posted growth due to the increase in sales volumes.

In the first nine months of 2015, capital expenditures amounted to HRK 28.0 million and the vast of the expenditures were related to the cooling equipment and a license for a new software solution for relationship with customers, which allows better monitoring of relationships with business partners as well as enables further rationalization of operations.

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

Financial income grew by 13.9 per cent in the reporting period and amounted to HRK 80.6 million. At the same time, financial expenses posted growth as well and amounted to HRK 16.6 million. The growth of financial income is a result of the revenue generated from dividends paid by subsidiaries, but also the growth of interest income from related parties and foreign exchange gains. In accordance with the company's long term strategy whereas focus is placed on core business, the company has accepted an offer to sell shares of Hajduk ŠDD at market value of HRK 2.5 million.

In the first nine months of 2015 profit before tax amounted to HRK 198.9 million, which represents an increase of 20.8 per cent compared to the previous period.

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 Ledo d.d. financial statements for the first nine months of 2015 were published.

In the reporting period, there were no changes in accounting policies or accounting methods that would affect the show of positions in the accounting statements.

The Company fully complies with the principles and recommendations of the Zagreb Stock Exchange Corporate Governance Code.

Financial Statements for the first nine months of 2015

The Company owns 100 per cent of the share capital of Frikom d.o.o. Beograd, Republic of Serbia; 100 per cent of the share capital of the company Ledo d.o.o. Čitluk, Federation of Bosnia and Herzegovina; 100 per cent of the share capital of the company Ledo d.o.o. Podgorica, Republic of Montenegro; 100 per cent of the share capital of the company Ledo d.o.o. Ljubljana, Republic of Slovenia; 100 per cent of the share capital of the company Ledo Kft Budapest, Republic of Hungary; 100 per cent of the share capital of the company Ledo d.o.o. Priština, Republic of Kosovo and 100 per cent of the share capital of the company Irida d.o.o., Daruvar, Republic of Croatia. The investments in the abovementioned companies are recorded in accordance with the cost of their acquisition.

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
Number of employees:	1.131
(period end)	
Consolidated report:	NO
NKD code:	1052
Entities in consolidation (according to IFRS):	Registered seat:
	Tax number (MB):
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 Čavićeva 1a 5	
 (signature of authorized representative)	

Balance Sheet
as of 30.09.2015.

Company: LEDO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED AND NON-PAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	1.440.045.926	1.438.901.034
I. INTANGIBLE ASSETS (004 do 009)	003	7.856.147	6.942.786
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	6.821.070	6.942.786
3. Goodwill	006	0	0
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	211.787.974	215.636.634
1. Land	011	81.806.430	81.806.430
2. Buildings	012	38.912.646	36.509.972
3. Plant and equipment	013	77.420.948	82.135.267
4. Tools, working inventory and transportation assets	014	13.647.950	14.198.894
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	0	950.136
7. Tangible assets in progress	017	0	35.935
8. Other tangible assets	018	0	0
9. Investment in real-estate	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	1.216.234.430	1.212.147.433
1. Share in related parties	021	1.171.845.442	1.171.845.442
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	37.782.757	38.843.452
6. Loans, deposits and similar assets	026	1.101.111	953.419
7. Other non-current financial assets	027	0	0
8. Equity-accounted investments	028	0	0
IV. RECEIVABLES (030 do 032)	029	3.933.524	3.940.330
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	3.933.524	3.940.330
V. DEFERRED TAX ASSETS	033	233.851	233.851
C) CURRENT ASSETS (035+043+050+056)	034	775.536.986	1.033.865.601
I. INVENTORIES (036 do 042)	035	214.245.523	193.960.303
1. Raw materials and supplies	036	93.703.003	64.723.269
2. Production in progress	037	332.452	1.286.630
3. Finished goods	038	45.773.632	45.534.913
4. Merchandise	039	74.302.539	70.838.879
5. Advances for inventories	040	133.897	11.576.612
6. Long term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	196.719.785	260.189.004
1. Receivables from related parties	044	112.485.196	111.021.614
2. Receivables from end-customers	045	78.987.692	143.924.526
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	263.942	452.959
5. Receivables from government and other institutions	048	1.406.398	1.390.503
6. Other receivables	049	3.576.557	3.399.402
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	359.603.748	575.242.172
1. Share in related parties	051	0	0
2. Loans given to related parties	052	354.162.897	567.606.511
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	3.306.051	565.222
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	4.967.930	4.474.122
D) PREPAYMENTS AND ACCRUED INCOME	059	973.930	1.814.401
E) TOTAL ASSETS (001+002+034+059)	060	2.216.556.842	2.474.581.036
F) OFF BALANCE SHEET ITEMS	061		

9 | Ledo d.d. Zagreb: Non-consolidated unaudited financial statements for the first nine months of 2015

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.887.292.046	2.000.029.228
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	50.653.596	50.653.596
1. Legal reserves	066	5.964.480	5.964.480
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	44.689.116	44.689.116
IV. REVALUATION RESERVES	071	59.358.703	59.358.703
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	798.848.800	877.311.666
1. Retained earnings	073	798.848.800	877.311.666
2. Accumulated loss	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	145.908.578	180.182.894
1. Net profit for the period	076	145.908.578	180.182.894
2. Net loss for the period	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	1.682.902	1.682.902
1. Provisions for pensions, severance pay and similar liabilities	080	1.682.902	1.682.902
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
C) NON-CURRENT LIABILITIES (084 do 092)	083	168.302.927	167.715.127
1. Liabilities to related parties	084	153.229.400	152.641.600
2. Liabilities for loans, deposits, etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	0	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	15.073.527	15.073.527
D) CURRENT LIABILITIES (094 do 105)	093	157.585.566	302.731.756
1. Liabilities to related parties	094	23.011.963	90.889.620
2. Liabilities for loans, deposits, etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	18.000.000	18.000.000
4. Liabilities for advances	097	37.931	16.093
5. Trade payables	098	101.781.797	148.638.183
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	5.493.328	7.044.082
9. Liabilities for taxes, contributions and similar fees	102	8.870.441	37.839.884
10. Liabilities to shareholders arising from share in the result	103	302.106	273.894
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	88.000	30.000
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	1.693.401	2.422.023
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.216.556.842	2.474.581.036
G) OFF BALANCE SHEET ITEMS	108		
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110		

Income statement
period 01.01.2015. to 30.09.2015.

Company: LEDO d.d.

Position	ADP	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	910.775.440	403.429.863	1.078.713.091	488.028.859
1. Sales revenue	112	909.896.916	403.592.430	1.077.748.008	487.566.948
2. Other operating income	113	878.524	-162.567	965.083	461.911
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	807.765.932	363.230.140	943.762.819	429.719.831
1. Change in inventories of work in progress and finished goods	115	2.800.459	18.636.892	51.643	11.081.910
2. Material expenses (117 do 119)	116	617.375.211	274.961.386	749.894.941	344.774.361
a) Costs of raw materials	117	268.625.532	104.660.214	314.411.206	129.088.159
b) Cost of goods sold	118	234.915.554	120.214.430	311.394.560	162.632.150
c) Other material expenses	119	113.834.125	50.116.742	124.089.185	53.054.052
3. Staff costs (121 do 123)	120	89.691.211	33.621.358	94.971.306	36.970.310
a) Net salaries and wages	121	53.327.321	19.818.253	57.496.826	22.129.935
b) Tax and contributions from salary expenses	122	23.751.743	8.968.641	23.899.329	9.591.890
c) Contributions on gross salaries	123	12.612.147	4.834.464	13.575.151	5.248.485
4. Depreciation and amortisation	124	23.116.239	8.541.045	25.845.719	8.752.792
5. Other expenses	125	74.084.597	27.146.272	72.116.484	28.066.364
6. Write down of assets (127+128)	126	698.215	293.187	882.726	74.094
a) non-current assets (excluding financial assets)	127	0	0	0	0
b) current assets (excluding financial assets)	128	698.215	293.187	882.726	74.094
7. Provisions	129	0	0	0	0
8. Other operating costs	130	0	0	0	0
III. FINANCIAL INCOME (132 do 136)	131	70.754.745	57.949.331	80.556.676	38.335.587
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	67.806.363	57.089.200	75.793.325	37.404.397
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	2.946.382	860.131	4.762.351	931.200
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	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	9.074.207	3.757.328	16.599.464	7.503.311
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	6.160.204	2.118.938	9.045.884	3.127.445
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	2.914.003	1.638.390	5.053.580	1.875.866
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	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	981.530.185	461.379.194	1.159.268.767	526.364.446
X. TOTAL EXPENSES (114+137+143+145)	147	816.840.139	366.987.468	960.362.283	437.223.142
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	164.690.046	94.391.726	198.906.484	89.141.304
1. Profit before taxes (146-147)	149	164.690.046	94.391.726	198.906.484	89.141.304
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	19.276.371	6.428.281	18.723.590	6.241.197
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	145.413.675	87.963.445	180.182.894	82.900.107
1. Profit for the period (148-151)	153	145.413.675	87.963.445	180.182.894	82.900.107
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				
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	145.413.675	87.963.445	180.182.894	82.900.107
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	0	0	0	0
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-evaluation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
5. Profit or loss on efficient hedge of net investments in foreign countries	163				
6. Share in other comprehensive income/loss of associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	145.413.675	87.963.445	180.182.894	82.900.107
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				
2. Attributable to minority interest	170				

Cash flow statement - indirect method

period 01.01.2015. to 30.09.2015.

Company: LEDO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	164.690.046	198.906.484
2. Depreciation and amortisation	002	23.116.239	25.845.719
3. Increase in current liabilities	003	74.060.400	92.453.815
4. Decrease in current receivables	004	0	0
5. Decrease of inventories	005	7.826.520	31.727.935
6. Other cash flow increases	006	32.834.379	19.075.317
I. Total increase of cash flow from operating activities	007	302.527.585	368.009.270
1. Decrease in current liabilities	008	0	0
2. Increase in current receivables	009	53.423.194	63.469.219
3. Increase of inventories	010		
4. Other cash flow decreases	011	92.568.098	111.142.700
II. Total decrease of cash flow from operating activities	012	145.991.292	174.611.919
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	156.536.293	193.397.351
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	611.086	134.269
2. Receipts from sale of non-current financial assets	016	0	2.500.000
3. Interest received	017	13.373.622	15.071.800
4. Dividend received	018	51.498.977	51.926.344
5. Other proceeds from investing activities	019	2.053.734	0
III. Total cash inflows from investing activities	020	67.537.420	69.632.413
1. Purchase of non-current assets	021	31.669.267	28.031.816
2. Purchase of non-current financial assets	022	22.995.425	913.003
3. Other cash outflows from investing activities	023	65.356.109	156.759.078
IV. Total cash outflows from investing activities	024	120.020.802	185.703.897
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	52.483.382	116.071.484
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	0	0
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	0	0
1. Repayment of loans and bonds	031	9.290.272	0
2. Dividends paid	032	93.278.310	67.473.923
3. Cash outflows for finance lease	033	0	0
4. Purchase of treasury shares	034	0	0
5. Other cash outflows from financing activities	035	5.565.108	10.345.752
VI. Total cash outflows from financing activities	036	108.133.690	77.819.675
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	108.133.690	77.819.675
Total increases of cash flow	039	0	0
Total decreases of cash flow	040	4.080.779	493.808
Cash and cash equivalents at the beginning of the period	041	8.832.517	4.967.930
Increase of cash and cash equivalents	042	156.536.293	193.397.351
Decrease of cash and cash equivalents	043	160.617.072	193.891.159
Cash and cash equivalents at the end of period	044	4.751.738	4.474.122

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	50.653.596	50.653.596
4. Retained earnings or accumulated loss		004	798.848.800	877.311.666
5. Net profit or loss for the period		005	145.908.578	180.182.894
6. Revaluation of tangible assets		006	60.294.107	60.294.107
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	1.887.292.046	2.000.029.228
11. Currency profit or loss arising from net investments in foreign operations		011		
12. Current and deferred taxes		012		
13. Cash flow hedge		013		
14. Change of accounting policies		014		
15. Correction of significant errors in prior periods		015		
16. Other changes in capital		016		
17. Total increase or decrease of equity (AOP 011 to 016)		017	0	0
17 a. Attributable to majority owners		018		
17 b. Attributable to minority interest		019		

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 Company.



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promet sladoleda
i smrznute hrane



Declaration of key personnel responsible for preparation of financial statements

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 stadoleda
i smrznute hrane



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Proizvodnja: 01/2385-768;
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Korporativne aktivnosti: 01/2385-525

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.

Uprava

Predsjednik Uprave
Hrvoje Kraljević, dipl.oec
član Uprave
Ankica Slobodanac, dipl.oec
Predsjednik Nadzornog odbora
Ljerkica Puljić, dipl.oec