



Ledo d.d. Report for the first six months of 2016

Zagreb, 29 July 2016

Non-consolidated unaudited financial statements of Ledo d.d. Zagreb for the first six months of 2016

Interim Management Report for the first six months of 2016

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

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Contact

Interim Management Report for the first quarter of 2016

Activities of Ledo d.d. Zagreb in the first six months of 2016

Some of the novelties introduced by Ledo in the first half of the year included 44 new ice creams with an emphasis placed on innovations and, so far unseen, flavour combinations announcing that Ledo is ready for the ice cream season. This year's season is marked by innovations which extend to the whole assortment. Ledo in its entire product range has 222 different ice creams and a third of its production is exported to more than twenty markets in Europe, Africa and Asia.

An innovative approach, modern technology and standard quality of raw materials are strong pillars on which Ledo builds its successful strategy of winning and keeping strong and stable positions in the region and the rest of the world. At the global level Ledo has been recognized as a valuable and reliable business partner to some of the world's most famous companies. Significant recognition for Ledo arrived from Mintel, the world-famous company for business intelligence, which published a comprehensive analysis of the portfolio of Ledo products with an emphasis on innovations.

From innovations made this year, ice cream Hashtag specially stands out because of its unique form in the world. In addition, brand King was extended with two new members, King Caramel Adventure and King Love. Assortment of ice-creams in the cone this season is enriched with new flavours and varieties. Over and above, Ledo launched new products in take home ice cream category and cakes.

The leading Croatian and regional ice cream producer, Ledo, made a strong step forward to distant markets of Africa and Asia. Ledo produces impulse and family ice cream for IFFCO Group, which is the market leader in the United Arab Emirates. IFFCO Group exports to the countries of Africa and Asia and has a significant market shares in the Saudi Arabia, Kuwait, Qatar, Bahrain and Oman. Besides IFFCO Group, Ledo cooperates with other large international companies, such as American Kroger, the British Tesco and Norwegian Diplom Is.

In the first six months of 2016 the emphasis was placed on the intensive and ample preparations for the ice cream season. In the second quarter of this year, it was continued with various projects that will improve processes within sales, distribution,

logistics and sales support. In addition, in the second quarter, the biggest efforts were placed on achieving profitability growth across all sales channels.

Selected Macroeconomic Indicators in Republic of Croatia

According to the first estimate, Croatian Bureau of Statistics published that the quarterly gross domestic product for the first quarter of 2016 increased in the real terms by 2.7 per cent as compared to the same quarter of 2015. The largest positive contributor to the GDP volume increase in the first quarter of 2016 was generated by the growth of exports of goods. Among the components of domestic demand, the strongest positive impact on economic activity movement was growth of household consumption expenditure. In June 2016 compared to June 2015 prices of goods and services for personal consumption measured by consumer price indices decreased by 1.6 per cent. The retail trade turnover in real terms, generated in May 2016 by all business entities engaged in that activity irrespective of their main activity was by 3.9 per cent higher than in May 2015, working-day adjusted.

Management Discussion of the financial results for the first six months of 2016

In the first half of 2016 Ledo Zagreb posted increase in operating income by 0.9 per cent compared to the same period last year. Sales revenues of Ice cream and Frozen food recorded growth compared to the same period last year as a direct result of numerous innovations and sales activities despite significantly unfavourable weather conditions.

In the first half of this year operating expenses recorded a drop of 1.6 per cent compared to the same period last year, while only in the second quarter declined by 7.2 per cent. In the observed period, emphasis was placed on continuation with cost optimization which led to decrease in share of operating expenses in operating income from 87.0 per cent to 84.9 per cent. Structure of operating expenses did not change in the first half of this year compared with the first half of last year, which implies material costs still have the largest share. Material costs position in the second quarter of 2016 posted a decrease of 4.2 per cent compared to the same period last year. Within this position, the raw materials costs have the largest share, which in the first six months grew by 0.3 per cent, while in the second quarter of 2016 mentioned costs recorded a decline of 6.9 per cent compared to the same period in 2015. Other expenses recorded a significant drop of 41.3 per cent in the same period compared to the first half of 2015.

In the reporting period capital expenditures amounted to HRK 12.3 million. The vast majority relates to the cooling equipment and posted a decline due to changes in the dynamics of investments during the year. Depreciation and amortization amounted to HRK 18.7 million.

Balance sheet movements were in line with regular movements for the period.

In the first half of 2016 financial income declined by 47.9 per cent compared to the same period in 2015 to HRK 22.0 million. The biggest drop was recorded within the position of interest income, foreign exchange gains and dividends from related parties. Financial expenses declined by 25.7 per cent due to the decline in interest expense from related companies and foreign exchange losses.

In the reporting period extraordinary income and extraordinary expenditure were not recorded.

Profit before tax in the first half of 2016 recorded a decline compared to the previous period as a result of a significant drop in financial income due to decline in income from dividends from related parties. The difference in dividend income in the first six months of this year compared to previous year is due to changes in the dynamics of dividend payments.

Operating profit in the first six months of this year amounted to HRK 90.1 million which represents an increase of 17.6 per cent compared to the first six months of 2015.

Addition



There have been no recent developments that would affect financial result in the period from the balance sheet date till 29 July 2016, when Ledo d.d. financial statements for the first six months of 2016 were published.

In the first six months of 2016 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 six months of 2016

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	1.1.2016 to 30.6.2016
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:	1.096 (period end)
Consolidated report:	NO NKD code: 1052
Entities in consolidation (according to IFRS):	Registered seat: Tax number (MB):
Bookkeeping service:	
Contact person:	Adrović Krčmar Jelena (only surname and name)
Telephone:	01 2385 861 Telefaks:
E-mail address:	jelena.adrovic-krcmar@ledo.hr
Family name and name:	Slobođanac Ankica (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	
	
L.S.	(signature of authorized representative)

Balance Sheet
as of 30.6.2016.

Company: LEDO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED AND NON-PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	1.433.732.820	1.427.115.035
I. INTANGIBLE ASSETS (004 do 009)	003	6.313.946	5.241.169
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other rights	005	6.313.946	5.241.169
3. Goodwill	006	0	0
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	0	0
6. Other intangible assets	009	0	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	212.306.516	206.278.189
1. Land	011	71.251.175	70.084.158
2. Buildings	012	36.662.757	34.089.550
3. Plant and equipment	013	87.653.567	83.982.627
4. Tools, working inventory and transportation assets	014	15.827.751	13.979.151
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	97.216	856.373
7. Tangible assets in progress	017	814.050	3.266.330
8. Other tangible assets	018	0	0
9. Investment in real-estate	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	1.211.731.342	1.212.216.185
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	505.120	505.120
4. Loans given to companies in which the entity holds participating interest	024	0	0
5. Investments in securities	025	38.327.774	38.650.212
6. Loans, deposits and similar assets	026	1.053.006	1.215.411
7. Other non-current financial assets	027	0	0
8. Equity-accounted investments	028	0	0
IV. RECEIVABLES (030 do 032)	029	3.039.708	3.038.185
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	3.039.708	3.038.185
V. DEFERRED TAX ASSETS	033	341.308	341.308
C) CURRENT ASSETS (035+043+050+058)	034	969.908.679	1.206.457.071
I. INVENTORIES (036 do 042)	035	240.460.778	280.939.312
1. Raw materials and supplies	036	111.761.493	120.415.805
2. Production in progress	037	1.256.313	2.466.685
3. Finished goods	038	45.627.497	53.853.166
4. Merchandise	039	78.609.511	83.892.258
5. Advances for inventories	040	3.205.964	20.311.598
6. Long term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	145.598.579	269.598.030
1. Receivables from related parties	044	71.146.161	97.810.360
2. Receivables from end-customers	045	69.127.506	163.669.623
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	196.790	1.417.218
5. Receivables from government and other institutions	048	1.138.121	2.849.239
6. Other receivables	049	3.988.001	3.851.391
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	581.090.900	651.300.625
1. Share in related parties	051	0	0
2. Loans given to related parties	052	580.011.273	648.997.179
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	1.055.000	2.225.659
6. Loans, deposits and similar assets	056	24.627	77.787
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	2.760.422	4.619.104
D) PREPAYMENTS AND ACCRUED INCOME	059	442.296	6.930.696
E) TOTAL ASSETS (001+002+034+059)	060	2.404.083.795	2.640.502.802
F) OFF BALANCE SHEET ITEMS	061		

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for the first six months of 2016

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.979.018.682	2.070.345.902
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	50.396.297	50.396.297
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	877.311.666	1.045.446.420
1. Retained earnings	073	877.311.666	1.045.446.420
2. Accumulated loss	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	168.134.754	91.327.221
1. Net profit for the period	076	168.134.754	91.327.221
2. Net loss for the period	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	1.591.900	1.591.900
1. Provisions for pensions, severance pay and similar liabilities	080	1.591.900	1.591.900
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
C) NON-CURRENT LIABILITIES (084 do 092)	083	165.641.382	163.195.182
1. Liabilities to related parties	084	152.701.000	150.254.800
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	12.940.382	12.940.382
D) CURRENT LIABILITIES (094 do 105)	093	255.748.827	397.229.219
1. Liabilities to related parties	094	87.439.864	96.384.831
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	13.451	4.580.623
5. Trade payables	098	127.630.436	205.776.677
6. Commitments on securities	099	0	4.886.000
7. Liabilities to companies in which the entity holds participating interest	100	0	0
8. Liabilities to employees	101	5.755.863	7.119.567
9. Liabilities for taxes, contributions and similar fees	102	16.603.319	60.172.528
10. Liabilities to shareholders arising from share in the result	103	273.894	273.894
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	32.000	35.100
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	2.083.004	8.140.599
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	2.404.083.795	2.640.502.802
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 1.1.2016. to 30.6.2016.

Company: LEDO d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	590.684.232	412.613.687	595.941.459	400.969.047
1. Sales revenue	112	590.181.060	412.753.859	594.632.356	400.018.176
2. Other operating income	113	503.172	-140.172	1.309.103	950.871
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	514.042.888	338.939.032	505.837.070	314.366.198
1. Change In inventories of work in progress and finished goods	115	-11.030.267	6.008.253	-9.795.355	6.911.493
2. Material expenses (117 do 119)	116	405.120.580	285.547.888	410.861.778	254.278.694
a) Costs of raw materials	117	185.323.047	116.052.859	185.901.911	108.100.673
b) Cost of goods sold	118	148.762.400	99.536.328	154.119.332	101.936.874
c) Other material expenses	119	71.035.133	49.958.501	70.640.535	44.241.147
3. Staff costs (121 do 123)	120	58.000.966	33.390.309	60.265.302	34.058.065
a) Net salaries and wages	121	35.366.891	20.362.975	36.748.391	20.748.972
b) Tax and contributions from salary expenses	122	14.307.439	8.273.388	15.011.802	8.535.464
c) Contributions on gross salaries	123	8.326.666	4.763.946	8.507.109	4.773.628
4. Depreciation and amortisation	124	17.092.927	8.681.685	18.726.633	9.286.182
5. Other expenses	125	44.050.120	24.559.612	25.845.555	9.778.021
6. Write down of assets (127+128)	126	808.632	751.485	133.156	53.743
a) non-current assets (excluding financial assets)	127	0	0	0	0
b) current assets (excluding financial assets)	128	808.632	751.485	133.156	53.743
7. Provisions	129	0	0	0	0
8. Other operating costs	130	0	0	0	0
III. FINANCIAL INCOME (132 do 136)	131	42.220.089	34.111.472	22.017.206	8.977.280
1. Interest, foreign exchange gains, dividends and similar income from related parties	132	38.388.938	31.433.523	18.408.608	7.560.370
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	3.831.151	2.677.949	3.608.597	1.416.919
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	9.096.153	4.944.463	6.759.327	3.341.405
1. Interest, foreign exchange losses, dividends and similar expenses from related parties	138	5.918.439	3.584.733	4.082.510	1.629.325
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	3.177.714	1.359.730	2.676.818	1.412.081
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	0
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	632.904.321	446.725.159	617.958.664	409.946.336
X. TOTAL EXPENSES (114+137+143+145)	147	523.139.141	343.883.495	512.596.397	317.707.603
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	109.765.180	102.841.664	105.362.267	92.238.733
1. Profit before taxes (146-147)	149	109.765.180	102.841.664	105.362.267	92.238.733
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	12.482.393	6.971.150	14.035.046	7.735.046
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	97.282.787	95.870.514	91.327.221	84.503.687
1. Profit for the period (149-151)	153	97.282.787	95.870.514	91.327.221	84.503.687
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	97.282.787	95.870.514	91.327.221	84.501.687
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-valuation 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	97.282.787	95.870.514	91.327.221	84.501.687
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 1.1.2016. to 30.6.2016.

Company: LEDO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	109.765.180	105.362.267
2. Depreciation and amortisation	002	17.092.927	18.726.633
3. Increase in current liabilities	003	147.320.154	143.600.101
4. Decrease in current receivables	004		
5. Decrease of inventories	005	0	
6. Other cash flow increases	006	9.954.607	11.617.123
I. Total increase of cash flow from operating activities	007	284.132.868	279.306.125
1. Decrease in current liabilities	008	0	0
2. Increase in current receivables	009	123.341.504	124.001.451
3. Increase of inventories	010	34.472.686	23.372.900
4. Other cash flow decreases	011	76.226.348	56.620.571
II. Total decrease of cash flow from operating activities	012	234.040.538	203.994.922
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	50.092.330	75.311.202
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	24.280	2.293.749
2. Receipts from sale of non-current financial assets	016	0	0
3. Interest received	017	10.694.831	8.749.418
4. Dividend received	018	22.714.370	0
5. Other proceeds from investing activities	019	2.718.167	
III. Total cash inflows from investing activities	020	36.151.648	11.043.167
1. Purchase of non-current assets	021	25.287.865	12.326.572
2. Purchase of non-current financial assets	022	603.246	484.843
3. Other cash outflows from investing activities	023	56.154.016	67.459.262
IV. Total cash outflows from investing activities	024	82.045.127	80.270.677
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	45.893.479	69.227.510
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		0
2. Dividends paid	032	0	0
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	4.333.081	4.225.011
VI. Total cash outflows from financing activities	036	4.333.081	4.225.011
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	4.333.081	4.225.011
Total increases of cash flow	039	0	1.858.682
Total decreases of cash flow	040	134.231	0
Cash and cash equivalents at the beginning of the period	041	4.967.930	2.760.422
Increase of cash and cash equivalents	042	50.092.330	75.311.202
Decrease of cash and cash equivalents	043	50.226.561	73.452.520
Cash and cash equivalents at the end of period	044	4.833.699	4.619.104

STATEMENT OF CHANGES IN EQUITY

period **1.1.2016** to **30.6.2016**

	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	877.311.666	1.045.446.420
5. Net profit or loss for the period		005	168.134.754	91.327.221
6. Revaluation of tangible assets		006	51.761.527	51.761.527
7. Revaluation of intangible assets		007		
8. Revaluation of financial assets available for sale		008	-1.365.230	-1.365.230
9. Other revaluation		009		
10. Total equity and reserves (AOP 001 to 009)		010	1.979.018.682	2.070.345.902
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.



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



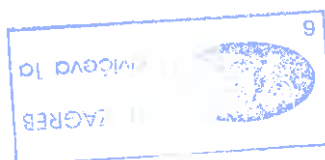
Declaration of key personnel responsible for preparation of financial statements

Financial statements for Ledo d.d. for the period from 1 January 2016 till 30 June 2016 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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Prodaja: 01/2385-551; Izvoz: 01/2385-630;
Marketing i razvoj: 01/2385-628; Nabava: 01/2385-505;
Proizvodnja: 01/2385-768;
Financije: 01/2385-667, fax: 01/2385-686
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: MB5 080002964.
Temeļni 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
mr.sc. Darfo Vrabec
član Uprave
Ankica Slobodanac, dipl.oec
Predsjednik Nadzornog odbora
Ljerka Puljić, dipl.oec