



Ledo Group
Report for the first
half of 2018

Zagreb, 03 September 2018

Consolidated unaudited financial statements of the Ledo Group for the first half of 2018

Interim Management Report for the first half of 2018

Balance sheet

Income statement

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Statement of changes in equity

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Statement of responsibility for preparation of financial statements

Management Board's overview of the consolidated unaudited financial statements of the Ledo Group for the first half of 2018

On 10 April 2017 the Commercial Court in Zagreb issued a Decision on Initiating the Extraordinary Administration Procedure over Agrokor d.d., its related companies and subsidiaries in the Republic of Croatia, including Ledo d.d. Based on the aforementioned Decision, on 10 April 2017 the Extraordinary Commissioner took over the management of Agrokor d.d., as well as control over the Agrokor companies covered by the Extraordinary Administration. During the second quarter of 2018 the Extraordinary Administration is still active with its fundamental goal being achieving an agreement between creditors. The settlement has finally been reached and certified by the Commercial Court on 6 July 2018.

The consolidated sales income of Ledo Group in the second quarter of 2018 increased by 13% when compared to the same period last year and amounted to a total of HRK 1,175 mil. A significant rise in sales income in comparison to the first quarter of 2017 has been achieved in fish segment (rise of 17%), in ice cream segment (rise of 14%) and fruit and vegetables segment (rise of 8%).

Operating expenses in the Q2 2018 recorded an increase of 5% if compared to the first half of 2017. The structure did not change, i.e. material costs continue to have the highest share in operating expenses with an increase of 11% in comparison to the same period last year.

During the reporting period financial income amounted to a total of HRK 5.3 mil what represents a significant downfall in comparison to its last year's equivalent, the reason primarily being the income from interest on loans granted to non-affiliated companies.

The financial expenses in the Q2 2018, when compared to Q2 2017 recorded a significant downfall primarily due to decline in interest from non-affiliated companies and have amounted to HRK 8 mil.

When looking at the second quarter of 2018, we can confirm there has been no extraordinary income or expense.

The consolidated operating profit for Ledo Group in the second quarter of 2018 amounted to HRK 252 mil, while in the same period of 2017 operating profit amounted to HRK 163 mil. what represents an increase of 54%.

In order to compare the two reports, the one for Q2 2018 and the other for Q2 2017, we should exclude one-off costs which refer to value impairments, recorded in the first quarter of 2017 in the amount of HRK 33 mil.

If we eliminate the effect of the aforementioned one-off costs, the consolidated operating profit in the second quarter of 2018 is greater than the consolidated operating profit in the same period last year for 28%.

The movement of the balance sheet positions is in accordance with regular movements for that period.

Ledo d.d. consolidates the following related companies:


Name of the related company	Country	Group ownership
Agkor d.o.o.	Serbia	100,00%
Frikom d.o.o.	Serbia	100,00%
Irida d.o.o.	Croatia	100,00%
Ledo d.o.o. Čitluk	Bosnia and Herzegovina	100,00%
Ledo d.o.o.	Kosovo	100,00%
Ledo kft	Hungary	100,00%
Ledo d.o.o.	Slovenia	100,00%
Ledo d.o.o. Podgorica	Montenegro	100,00%
Frikom Beograd doel	Macedonia	100,00%

Events after the balance sheet date

After the balance sheet date and before the announcement of the consolidated financial statements of Ledo Group for the first quarter of 2018, the principal goal of the Extraordinary Administration, the settlement between creditors, has been achieved on 6 July 2018 and also confirmed by the Commercial Court in Zagreb. The agreed term sheet includes the corporate structure of the new Agrokor Group, the treatment and form of recovery of pre-petition claims, the new debt of the new Agrokor Group and its capital structure, a special arrangement with the suppliers on the settlement of the so-called border debt and the settlement implementation.

The deadline for submitting appeals regarding the Settlement arrangement expired on 23 July 2018. The ones, that have been received on time, will be discussed further by the Commercial Court and thereafter the Settlement will be declared valid and final.

In accordance with the valid and final Settlement confirmed by the Commercial Court, business operations in individual companies within the Group will be continued through the formation of new companies that will not be the legal successors of the existing company and to which all assets, all contracts, staff, concessions, permits etc. and post-petition liabilities will be transferred.

Annex 1.	
Reporting period	1.1.2018 to 30.6.2018
Annual financial report GFI-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: (period end)	3.231
Consolidated report:	YES
NKD code:	1052
Entities in consolidation (according to IFRS):	Registered seat: Tax number (MB):
Irida d.o.o.	Ulica P. Zrinskog 34; Daruvar 3169391
Frikom d.o.o.	Zrenjaninski put bb, Beograd, Srbija 07042728
Ledo d.o.o. Čitluk	Industrijska zona; Tromeda 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	Moste 2f, komenda; Ljubljana, Slovenija 1216350
Ledo Sh.p.k.	Molloshëve p.n., 1500 Obiliq, Kosovo 600042741
Frikom Beograd doool Makedonija	Ul.1632 br. 46, 1000 Skoplje, Makedonija 6311946
Agkor d.o.o. Beograd	Bulevar umetnosti br. 4/II/7; Beograd; Srbija 21098302
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:	Slobodanac 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 30.06.2018.

Company: LEDO GROUP - CONSOLIDATED			
Position	ICAP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON-PAID CAPITAL	001	0	
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	941.627.937	935.184.921
I. INTANGIBLE ASSETS (004 do 009)	003	91.112.895	90.151.232
1. Expenditure for development	004	0	0
2. Concessions, patents, license fees, trademarks, service marks, software and other	005	4.222.802	3.459.020
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	0	0
6. Other intangible assets	009	968.819	770.937
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	659.019.826	653.220.629
1. Land	011	110.161.300	110.758.979
2. Buildings	012	116.325.194	112.235.718
3. Plant and equipment	013	161.707.445	157.573.833
4. Tools, working inventory and transportation assets	014	44.891.040	46.102.406
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	1.957.733	5.515.460
7. Tangible assets in progress	017	1.765.200	5.175.920
8. Other tangible assets	018	4.140.694	3.552.258
9. Investment in real-estate	019	218.071.220	212.306.055
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	179.757.898	180.280.527
1. Share in related parties	021	0	0
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	76.539.586	75.088.403
4. Loans given to companies in which the entity holds participating interest	024	0	486.398
5. Investments in securities	025	46.298.754	46.606.116
6. Loans, deposits and similar assets	026	52.011.064	53.255.745
7. Other non-current financial assets	027	4.908.494	4.843.865
8. Equity-accounted investments	028	0	0
IV. RECEIVABLES (030 do 032)	029	343.411	301.304
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	343.411	301.304
V. DEFERRED TAX ASSETS	033	11.393.907	11.231.229
C) CURRENT ASSETS (035+043+050+058)	034	877.698.283	1.281.044.697
I. INVENTORIES (036 do 042)	035	318.662.943	445.593.439
1. Raw materials and supplies	036	105.325.768	154.362.503
2. Production in progress	037	69.492.793	47.414.448
3. Finished goods	038	53.895.943	82.183.544
4. Merchandise	039	70.239.856	95.319.142
5. Advances for inventories	040	18.312.687	64.938.533
6. Long term assets held for sale	041	1.395.897	1.375.269
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	369.271.686	647.053.367
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	333.322.278	613.419.973
3. Receivables from participating entities	046	0	0
4. Receivables from employees and members of the company	047	958.864	2.418.962
5. Receivables from government and other institutions	048	29.566.304	27.247.116
6. Other receivables	049	5.424.240	3.967.316
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	109.042.351	106.368.392
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	1.728.425
5. Investments in securities	055	20.078.083	19.850.000
6. Loans, deposits and similar assets	056	88.916.822	84.760.449
7. Other financial assets	057	47.445	29.518
IV. CASH AND CASH EQUIVALENTS	058	80.721.304	82.029.499
D) PREPAYMENTS AND ACCRUED INCOME	059	11.295.568	17.904.789
E) TOTAL ASSETS (001+002+034+059)	060	1.830.621.788	2.234.134.407
F) OFF BALANCE SHEET ITEMS	061		26.784.300

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EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-2.543.250.067	-2.336.355.400
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	127.826.353	125.345.890
1. Legal reserves	066	26.755.771	26.384.779
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	101.070.582	98.961.111
IV. REVALUATION RESERVES	071	55.716.247	54.833.646
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-278.391.438	-3.571.625.030
1. Retained earnings	073	0	0
2. Accumulated loss	074	278.391.438	3.571.625.030
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-3.280.923.598	222.567.725
1. Net profit for the period	076	0	222.703.183
2. Net loss for the period	077	3.280.923.598	135.458
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	23.804.557	23.555.964
1. Provisions for pensions, severance pay and similar liabilities	080	7.740.751	7.650.023
2. Provisions for tax liabilities	081	6.882.808	6.781.787
3. Other provisions	082	9.180.998	9.124.154
C) NON-CURRENT LIABILITIES (084 do 092)	083	144.170.647	126.730.528
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits, etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	131.742.233	114.308.975
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	12.428.413	12.421.553
D) CURRENT LIABILITIES (094 do 105)	093	4.188.891.217	4.373.713.557
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits, etc.	095	134.812.458	180.219.852
3. Liabilities to banks and other financial institutions	096	161.235.858	142.648.058
4. Liabilities for advances	097	1.694.403	1.084.370
5. Trade payables	098	180.637.456	296.649.676
6. Commitments on securities	099	21.350.000	21.350.000
7. Liabilities to companies in which the entity holds participating interest	100	0	0
8. Liabilities to employees	101	15.400.638	20.731.710
9. Liabilities for taxes, contributions and similar fees	102	12.748.756	13.518.087
10. Liabilities to shareholders arising from share in the result	103	366.915	365.541
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	3.660.644.732	3.697.146.263
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	17.005.434	46.489.758
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	1.830.621.788	2.234.134.407
G) OFF BALANCE SHEET ITEMS	108		0
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	-2.543.250.067	-2.336.355.400
2. Attributable to minority interest	110	0	0

INCOME STATEMENT
period 01.01.2018. to 30.06.2018.

Company: LEDO GROUP - CONSOLIDATED					
Position	AOP	Previous period		Current period	
		Compared	Quarter	Compared	Quarter
1	2				
I. OPERATING INCOME (112 do 113)	111	1.042.092.803	717.514.999	1.174.568.515	823.231.324
1. Sales revenue	112	1.033.483.379	714.274.398	1.154.912.126	809.290.384
2. Other operating income	113	8.609.424	3.240.601	19.656.389	13.940.940
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	878.175.628	521.589.109	922.737.956	573.209.289
1. Change in inventories of work in progress and finished goods	115	-2.054.048	17.899.480	-7.423.407	12.977.167
2. Material expenses (117 do 119)	116	634.818.145	389.647.829	707.775.191	435.901.303
a) Costs of raw materials	117	353.211.674	228.446.358	365.992.144	232.952.758
b) Cost of goods sold	118	166.933.265	90.833.216	217.396.037	123.920.473
c) Other material expenses	119	114.673.206	70.368.254	124.387.010	79.028.072
3. Staff costs (121 do 123)	120	122.453.861	65.959.827	145.830.010	82.824.533
a) Net salaries and wages	121	76.473.883	41.203.967	90.734.657	51.246.723
b) Tax and contributions from salary expenses	122	29.876.045	16.189.713	35.309.256	20.375.196
c) Contributions on gross salaries	123	16.103.932	8.562.147	19.786.097	11.202.614
4. Depreciation and amortisation	124	41.806.094	20.884.487	43.624.043	21.274.984
5. Other expenses	125	47.778.935	27.199.813	31.865.480	19.499.232
6. Write down of assets (127+128)	126	33.372.642	-2.327	262.542	235.763
a) non-current assets (excluding financial assets)	127		0	0	-1.595
b) current assets (excluding financial assets)	128	33.372.642	-2.327	262.542	237.358
7. Provisions	129		0	0	0
8. Other operating costs	130		0	804.097	496.307
III. FINANCIAL INCOME (132 do 136)	131	32.277.780	11.080.211	5.262.876	3.036.858
1. Interest, foreign exchange gains, dividends and similar income from related parties	132		0	1.281.801	425.635
2. Interest, foreign exchange gains, dividends and similar income from third parties	133	32.277.780	11.080.211	3.969.459	2.611.605
3. Part of income from associates and participating interests	134		0		0
4. Unrealised gains (income) from financial assets	135		0		0
5. Other financial income	136		0	11.616	-382
IV. FINANCIAL EXPENSES (138 do 141)	137	24.397.002	18.403.609	8.073.502	3.655.863
1. Interest, foreign exchange losses, dividends and similar expenses from related	138		0	885.417	1.260.757
2. Interest, foreign exchange losses, dividends and similar expenses from third parties	139	24.397.002	18.403.609	7.064.444	2.281.359
3. Unrealised losses (expenses) from financial assets	140		0		0
4. Other financial expenses	141		0	123.641	113.747
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	1.074.370.583	728.595.210	1.179.831.391	826.268.182
X. TOTAL EXPENSES (114+137+143+145)	147	902.572.630	539.992.718	930.811.458	576.865.152
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	171.797.953	188.602.492	249.019.933	249.403.030
1. Profit before taxes (146-147)	149	171.797.953	188.602.492	249.019.933	249.403.030
2. Loss before taxes (147-146)	150	0	0	0	0
XII. CORPORATE INCOME TAX	151	24.718.279	13.717.339	26.452.208	14.953.631
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	147.079.674	174.885.153	222.567.725	234.449.399
1. Profit for the period (149-151)	153	147.079.674	174.885.153	222.567.725	234.449.399
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	147.079.674	174.885.153	222.567.725	234.449.399
2. Attributable to minority interest	156		0		0
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	147.079.674	174.885.153	222.567.725	234.449.399
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	-6.214.309	7.775.143	-15.675.062	-7.218.618
1. Exchange differences from international settlement	159	-6.214.309	7.775.143	-15.675.062	-7.218.618
2. Changes in revaluation reserves of long-term tangible and intangible assets	160		0		0
3. Profit or loss from re-evaluation of financial assets held for sale	161		0		0
4. Profit or loss from cash flow hedging	162		0		0
5. Profit or loss on efficient hedge of net investments in foreign countries	163		0		0
6. Share in other comprehensive income/loss of associated companies	164		0		0
7. Actuarial gains/losses from defined benefit plans	165		0		0
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166)	167	-6.214.309	7.775.143	-15.675.062	-7.218.618
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	140.865.365	182.660.297	206.892.663	227.230.781
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	140.865.365	182.660.297	206.892.663	227.230.781
2. Attributable to minority interest	170		0		0

CASH FLOW STATEMENT - Indirect method
period 01.01.2018. to 30.06.2018.

Company: LEDO GROUP - CONSOLIDATED			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	171.797.953	249.019.933
2. Depreciation and amortisation	002	41.806.093	43.624.043
3. Increase in current liabilities	003	89.850.460	100.683.441
4. Decrease in current receivables	004		
5. Decrease of inventories	005		
6. Other cash flow increases	006	57.406.700	11.645.485
I. Total increase of cash flow from operating activities	007	360.861.206	404.972.902
1. Decrease in current liabilities	008		
2. Increase in current receivables	009	206.667.536	308.128.335
3. Increase of inventories	010	98.104.920	82.253.846
4. Other cash flow decreases	011	46.435.493	6.493.763
II. Total decrease of cash flow from operating activities	012	351.207.949	396.875.944
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	9.653.257	8.096.958
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	387.484	255.321
2. Receipts from sale of non-current financial assets	016		
3. Interest received	017	6.912.597	1.251.565
4. Dividend received	018		
5. Other proceeds from investing activities	019	6.236.381	5.206.390
III. Total cash inflows from investing activities	020	13.536.461	6.713.276
1. Purchase of non-current assets	021	44.294.176	31.258.083
2. Purchase of non-current financial assets	022	447.103	2.978.316
3. Other cash outflows from investing activities	023	42.368.354	3.753.963
IV. Total cash outflows from investing activities	024	87.109.633	37.990.362
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	73.573.172	31.277.086
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash inflows from issuing equity and debt financial instruments	027		
2. Cash inflows from loans, debentures, credits and other borrowings	028	132.957.982	63.803.717
3. Other proceeds from financing activities	029		49
V. Total cash inflows from financing activities	030	132.957.982	63.803.766
1. Repayment of loans and bonds	031	37.412.003	37.389.919
2. Dividends paid	032		
3. Cash outflows for finance lease	033		0
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035		335.619
VI. Total cash outflows from financing activities	036	37.412.003	37.725.538
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	95.545.979	26.078.228
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flow	039	31.626.064	2.898.100
Total decreases of cash flow	040	0	0
Cash and cash equivalents at the beginning of the period	041	17.998.493	79.131.399
Increase of cash and cash equivalents	042	31.626.064	34.175.186
Decrease of cash and cash equivalents	043	0	31.277.086
Cash and cash equivalents at the end of period	044	49.624.557	82.029.499

STATEMENTS OF CHANGES IN EQUITY

period **1.1.2018** to **30.6.2018**

Position	AOP	Previous period	Current period
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	127.826.353	125.345.890
4. Retained earnings or accumulated loss	004	-278.391.438	-3.571.625.030
5. Net profit or loss for the period	005	-3.280.923.598	222.567.725
6. Revaluation of tangible assets	006	55.716.247	54.833.646
7. Revaluation of intangible assets	007	0	
8. Revaluation of financial assets available for sale	008	0	
9. Other revaluation	009	0	
10. Total equity and reserves (AOP 001 to 009)	010	-2.543.250.067	-2.336.355.400
11. Currency profit or loss arising from net investments in foreign operations	011	15.581.147	-15.675.062
12. Current and deferred taxes	012	0	
13. Cash flow hedge	013	0	
14. Change of accounting policies	014	0	
15. Correction of significant errors in prior periods	015	0	
16. Other changes in capital	016	-3.872.529.308	
17. Total increase or decrease of equity (AOP 011 to 016)	017	-3.856.948.161	-15.675.062
17 a. Attributable to majority owners	018	-3.856.948.161	-15.675.062
17 b. Attributable to minority interest	019	0	

Notes to the financial statements

Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The financial statements of the Company have been prepared on a historical cost basis, except for a part of property, plant and equipment and non-current investments which are recorded based on an estimate as described in the following notes on accounting policies.

The accounting policies have been consistently applied and are identical to those applied in the previous year except as disclosed in Changes to the accounting policies.



Dioničko društvo za proizvodnju i promet sladoleda i smrznute hrane

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Uplisano u registar Trgovačkog suda
u Zagrebu pod brojem: MBS 080002964
Temeljni kapital Društva iznosi
119.289.600,00 kuna uplaćen u cijelost.
Izdano je 313.920 dionica u nominalnom
iznosu od 380,00 kuna po dionici.

Uprava
Predsjednik Uprave
Dario Vrabec, mr.sc.
Član Uprave
Ankica Slobodanac, dipl.oec.
Izvanredni povjerenik
Fabris Peruško
Predsjednik Nadzornog odbora
Vladimir Bošnjak



Statement of responsibility for preparation of financial statements


Financial statements of the company Ledo d.d. for the period of 1 January 2018 – 30 June 2018, are fairly and truthfully presented in accordance with the International Financial Reporting Standards, which have consistently been applied in relation to the previous year.

All materially relevant transactions are appropriately recorded in the accounting records on which the financial statements are based. They provide a true and complete overview of assets and liabilities, financial position and operations of the company Ledo d.d.

Director of Accounting Department


Jelena Lisjak

Finance Direktor


Ankica Slobodanac

